



# 2018

## 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 50th Annual General Meeting of the Singapore Indian Education Trust will be held on:

**Saturday, 25th May 2019, at 3.00 pm,  
at the SINDA Auditorium  
No.1 Beatty Road, Level 3,  
Singapore 209943**

## **AGENDA**

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- Address by President, SIET
- To confirm and approve the Minutes of the 49th Annual General Meeting held on 26 May 2018.
- To consider matters arising from the Minutes.
- To receive and adopt the Annual Report of the Management Council for the period ending 31st December 2018.
- To receive and adopt the Audited Accounts for the year ended 31st December 2018.
- To elect two Internal Auditors for the one-year period 2019/2020.
- To address motions submitted by members to the General Secretary at least two weeks prior to the Annual General Meeting.



**JAYAPRAKASH S/O JAGATEESAN**

General Secretary

25 April 2019

# MINUTES OF THE 49<sup>TH</sup> ANNUAL GENERAL MEETING

Minutes of the 49th Annual General Meeting, held on 26th May 2018, 3.00 pm, at the SINDA Auditorium, SINDA Building, 1 Beatty Road, Singapore 209943.

## MEMBERS PRESENT

1	Mr Vikram Nair	17	Mr R Asokan
2	Mr V P Jothi	18	Mr Anbarasu Rajendran
3	Mr T Raja Segar	19	Mr N Muralidharan
4	Mr Puvanaratnam Ariaratnam	20	Mrs Indra Krishnan
5	Mr Varutharaju Gopal	21	Mr Ameerli Abdeali
6	Mr Ramasamy Jayapal	22	Mr Nallu Dhinakaran
7	Mr Jayaprakash Jagateesan	23	Mr S Devendran
8	Mr Panneer Selvam P	24	Mr Ganesan Maniam
9	Mrs Puvirasa Ho Ai Jit	25	Mr Periasamy K
10	Mr Mayur Ghelani	26	Mr Selvaganthan P M
11	Mr Kumaran Barathan	27	Mr T R C Raja
12	Mr Prakash Anandan	28	Mr R Narayana Mohan
13	Mr Krishnan Aravinthan	29	Mr Saravanan Pannir Selvam
14	Mr Ramesh Selvaraj	30	Mr R Rajaram
15	Mr Uttam Pritamdas Kripalani	31	Mr Kalaivasan
16	Mr Om Prakash Munisamy	32	Dr A Saravana

## 1. OPENING

- 1.1 President, Mr Vikram Nair called the meeting to order after confirming with the General Secretary that there was a quorum.
- 1.2 In his welcome address, Mr Vikram Nair thanked all the members present for supporting SIET in its mission to support Indian students in their pursuit of post secondary education.

# MINUTES OF THE 49<sup>TH</sup> ANNUAL GENERAL MEETING

## 2. TO CONFIRM AND APPROVE THE MINUTES OF THE 48TH ANNUAL GENERAL MEETING HELD ON 27 MAY 2017 (APPEARING IN PAGES 3 - 9 OF THE ANNUAL REPORT, 2017).

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

The minutes were adopted as

Proposed by: **Mr Uttam Pritamdas Kripalani**

Seconded by: **Mr S Devendran**

## 3. TO CONSIDER MATTERS ARISING

- 3.1 Mr Uttam Kripalani commented that there was a large Indian corporate presence of nearly 8,000 Indian companies registered in Singapore and suggested that SIET seek their support.
- 3.2 Mr Vikram Nair supported the suggestion and said that SIET could perhaps link up with SICCI to reach out to these Indian companies.
- 3.3 Mr Kumaran Barathan, CEO of SICCI commented that SICCI has set up a CSR project of supporting Indian students under their new leadership and the inclusion of the Indian Companies could be a part of this effort.
- 3.4 Mr Uttam Kripalani added that he had learnt from the new Chairman of SICCI that it was looking at enrolling around 1,500 new member companies from the 8,000 Indian companies. He said this could be a good opportunity for SIET to increase their membership base in Singapore as well and bring in more contributions for the Trust.
- 3.5 It was confirmed that there were no further matters to be raised from members present.

## 4. TO RECEIVE AND ADOPT THE ANNUAL REPORT OF THE MANAGEMENT COUNCIL FOR THE PERIOD ENDING 31 DECEMBER 2017 (ON PAGES 10 - 17).

- 4.1 Mr Vikram Nair read out to members the SIET financial assistance schemes offered in 2017 and compared it to the numbers given out in 2016 and highlighted the following:
  - a) The Trust had given out Bursaries worth \$206,493 to 169 students from various Institute of Technical Education Colleges, Junior Colleges, Polytechnics and Universities. He said this was an increase compared to 2016 where 155 students received bursaries amounting to \$182,500.
  - b) Study loans granted also rose significantly with 82 students granted a total of \$496,322 in 2017 compared to only 19 students receiving a total of \$97,645 in 2016.
  - c) Bad debt of \$3,600 was very small amount relative to the total loans outstanding.

## MINUTES OF THE 49<sup>TH</sup> ANNUAL GENERAL MEETING

- 4.2 Referring to the bad debt mentioned by Mr Vikram Nair, Mr V P Jothi added that to give a sense of the relatively low bad debt numbers, members should note that the Trust has 2.06 million in outstanding loans. He added that those who were doing part time studies were repaying concurrently and those studying full time, commenced repayment upon completing their course.
- 4.3 Mr R Asokan referred to page 12 of the annual report and enquired how the Trust will recover the bad debt of \$3,600. Mr V P Jothi explained that many attempts have been made to recover this debt from the borrower and that it has been determined finally that it is no longer recoverable because of the unfortunate personal situation of the borrower and that this bad debt provision is expected to be written-off subsequently.
- 4.4 Mr R Asokan referred to page 47 of the annual report and enquired why Hyflux bonds which had been liquidated were still appearing in SIET's books.
- 4.5 Mr Mayur Ghelani explained that the Hyflux bonds were indeed redeemed during 2016 and that it is listed as per accounting convention, to show its value as at 2016 as a comparison to 2017 where it had zero value in the books.
- 4.6 Mr Mayur added that the investment committee looks mainly for fixed income bonds usually giving returns of around 5% and that in this regard, familiar home-grown companies such as Hyflux and Olam, which are well-respected in the market, are at times added to the portfolio after careful consideration.
- 4.7 Mr V P Jothi thanked Mr Mayur for his inputs and said members could refer to the financial status of the Trust on pages 12 and 13 of the annual report.
- 4.8 Mr Ameer Ali Abdeali commented that in general there was a surplus of a few hundred thousand annually for the past couple of years and asked if SIET had a reserves policy.
- 4.9 Mr Narayanamohan, representing the Trust's, external Auditors, responded that the Trust did not have a policy on reserves.
- 4.10 Mr V P Jothi referred members to page 13 of the annual report with reference to fund-raising. He said that during the year reported, the Trust had organised a successful fund-raising golf tournament. He was happy to announce that the Trust also had the good fortune of receiving a donation of \$300,000 in early 2018 from a corporate donor, AT Capital, through the efforts of Hon Secretary, Mr Gopal. He also informed members present that there was a pledge of \$600,000 over the next two years, from the same donor, bringing the total to \$900,000 over three years which places the Trust in a comfortable position in terms of funds for extending Study loans.

# MINUTES OF THE 49<sup>TH</sup> ANNUAL GENERAL MEETING

- 4.11 On the topic of fund raising, Mr Uttam Kripalani asked if some of the Life members could be encouraged to become Benefactor members.
- 4.12 Mr V P Jothi responded to Mr Uttam that SIET continues to approach its Life Members to convert to Benefactor members but has only limited success till date. He added that this limited success could be due to a large number of the Life members being retirees.
- 4.13 Mr Jayapal commented that the Trust had organised four networking sessions in the previous years and managed to recruit 26 individuals that included those who converted to being Benefactor members along with newly inducted Life and Benefactor members. Members opined that such membership drives should be on-going.
- 4.14 Mr V P Jothi highlighted to Members present that when he came on board SIET Council in 2008 the Trust's assets and receivables were 1.8 million which has now steadily risen to \$6.1 million.

The Annual Report was adopted as

Proposed by: **Mr Mayur Ghelani**

Seconded by: **Mr R Asokan**

## **5 TO RECEIVE AND ADOPT THE AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017 (APPEARING FROM PAGES 29 - 59 OF THE ANNUAL REPORT, 2017).**

- 5.1 Mr R Jayapal asked Members present to refer to page 29 of the annual report on fair value reserve of \$105,719 and then to pages 32 & 34 to fair value figures of \$59,415 in 2017 and \$23,929 in 2016. He said this showed that the investments have been progressively good for the Trust.

Mr Jayapal commented on page 32 and 34 of the accounts that the difference in the net surplus for the years 2016 and 2017 was \$76,878 in operation income and this was mainly due to increase in bursaries and salaries.

- 5.2 Mr Ameerli Abdeali enquired if SIET's financial aid was being given directly to the students or to institutions where the students were studying.
- 5.3 Mr V P Jothi confirmed that as a general principle the monies were disbursed to the institutions. However, there were exceptions where in the absence of specific payment

## MINUTES OF THE 49<sup>TH</sup> ANNUAL GENERAL MEETING

facilities available at the universities, the Trust had to make payment to the student for their onward transmittal to their respective Institutions.

- 5.4 Mr Ameerali said that he knew of many institutions which were giving bursaries or scholarships by putting up banners and advertising for many students to apply without knowing if the beneficiaries were using the monies received towards their educational needs.
- 5.5 Mr V P Jothi clarified that SIET was running two different set of financial assistance schemes, namely, Bursaries and Study Loans. He clarified that his response to Mr Ameerali's initial question was related to the Study Loan scheme. With reference to Bursaries, he explained that they are credited to student's bank accounts on a monthly basis with the assistance of SINDA and it was not possible to monitor if the monies that the students receive are spent on their educational needs.
- 5.6 Mr K Barathan informed members that in the case of SINDA's bursary scheme, the monies given are not intended to be used solely for buying books and stationary but also meant as pocket money for other daily expenses. However, the pre-condition for the bursary is that the beneficiaries must attend SINDA's tuition classes. He added that SINDA also ensured that parents of beneficiaries attended financial literacy workshops organised by SINDA.
- 5.7 Mr Raja Segar said it was good that SIET uses SINDA's facilities as it makes it possible to disburse the bursary monthly and not as a one-off lump sum. He informed members that the bursary quantum ranged from \$60-\$200 monthly, from primary to tertiary level and that the money goes towards buying books and other miscellaneous expenses such as transport and meals.
- 5.8 Mr V P Jothi informed members present that they could go through pages 21 and 22 of the annual report and read the reflections by the SIET beneficiaries on how they have benefitted from the bursary scheme.
- 5.9 Mr Panneer Selvam informed members that importance of spending the bursary funds wisely is emphasized strongly to each beneficiary at the time of their interview at SIET.
- 5.10 Mr R Asokan referred to note 22 on page 55 of the annual report on the AGM expenses and said if any one who is not a member of the Trust were to see the figure of \$5,963 as cost of AGM, they would think that SIET Annual General Meetings are an expensive affair.



# MINUTES OF THE 49<sup>TH</sup> ANNUAL GENERAL MEETING

- 5.11 In response to Mr Asokan's comment, Mr V P Jothi said that the question of cost of AGM was often asked. He clarified that it was largely the cost of producing the Annual Report and it is a cost the Trust had to carry as many of the pioneer members prefer receiving hard copies. In addition, the Trust also found that having hard copies helped when talking to potential donors.
- 5.12 Mr Uttam Kripalani suggested that the term 'AGM expenses' could be rephrased 'AGM expenses including printing of annual report'.

The audited accounts were adopted as

Proposed by: Mr Panneer Selvam P

Seconded by: Mr Om Prakash Munisamy

## 6 TO ELECT MANAGEMENT COUNCIL FOR TWO YEARS' PERIOD 2018/2020.

POSITION	NAME OF CANDIDATE	PROPOSER	SECONDER
Chairman	Mr Varutharaju Gopal	Mr V P Jothi	Mr T Raja Segar
Vice Chairman	Mr T Raja Segar	Mr Varutharaju Gopal	Mr V P Jothi
Vice Chairman	Mr Puvanaratnam S/O Ariaratnam	Mr Varutharaju Gopal	Mr V P Jothi
General Secretary	Mr Jayaprakash Jagateesan	Mr Varutharaju Gopal	Mr V P Jothi
Asst. Secretary	Mr Prakash Anandan	Mr Varutharaju Gopal	Mr V P Jothi
General Treasurer	Mr Panneer Selvam P	Mr Varutharaju Gopal	Mr V P Jothi
Asst. Treasurer	Mr Saravanan Pannir Selvam	Mr Varutharaju Gopal	Mr V P Jothi
Council Member	Mr Mayur Ghelani	Mr Varutharaju Gopal	Mr V P Jothi
Council Member	Mr P Thirunal Karasu	Mr Varutharaju Gopal	Mr V P Jothi
Council Member	Mrs Puvirasa Ho Ai Jit	Mr Varutharaju Gopal	Mr V P Jothi
Council Member	Mr N Muralidharan	Mr Varutharaju Gopal	Mr V P Jothi
Council Member	Mr Anbarasu Rajendran	Mr Varutharaju Gopal	Mr V P Jothi
Council Member	Mr Ramesh Selvaraj	Mr Varutharaju Gopal	Mr V P Jothi
Council Member	Mr Ramasamy Jayapal	Mr Varutharaju Gopal	Mr V P Jothi
Council Member	Mr R Rajaram	Mr Varutharaju Gopal	Mr V P Jothi

## MINUTES OF THE 49<sup>TH</sup> ANNUAL GENERAL MEETING

- 6.1 Mr Vikram Nair announced that as there was no contest all the candidates who were nominated are deemed elected to their respective positions.
- 6.2 Mr Vikram Nair thanked the following Council members who were not standing for re-election for their past contributions:
- Chairman - **Mr V P Jothi** (who had served the Trust for 12 years)
  - Council Member - **Mr Krishnan Aravinthan**
  - Council Member - **Mr Sumit Aggarwal**
  - Council Member - **Mr Kumaran Barathan**
- 6.3 Mr Vikram Nair also welcomed Mr Anbarasu Rajendran, Mr N Muralidharan and Mr R Rajaram to the Council and thanked all others for their support and past contributions to SIET and agreeing to stay on in the new Council.
- 6.4 Mr Mayur Ghelani said that Mr V P Jothi was dedicated to the work at the Trust and that it was an honour to have worked with him in successive management committees. He added that SIET will surely miss Mr VP Jothi's leadership.
- 6.5 Mr Varutharaju Gopal proposed that Mr V P Jothi should serve as one of the Vice Presidents in the Advisory Board so that there was some continuity at the Trust. Members present supported the proposal and Mr V P Jothi accepted the invitation to serve as Vice President.
- 6.6 Members present welcomed Mr Varutharaju Gopal as the new Chairman of SIET.
- 6.7 Mr Varutharaju Gopal said he had served in the committee for 10 years and had a great pleasure of working under the leadership of Mr V P Jothi.

After reviewing the family profiles of applicants as a member of the interview panel he had always come away saddened as he noted the widening socio-economic status within community.

He mentioned that more students with less privileged backgrounds and those who could not make it to the top five universities in Singapore were opting to study at private universities here and this was a challenge when determining deserving cases as a member of the interview panel.

Mr Gopal also highlighted that in allocating resources of the Trust, it was also a challenge trying to provide support for the aspirations of mature students, who want to upgrade their qualifications versus the normal cohort of students seeking tertiary education.

Mr Gopal informed members that one project that he had embarked on was automation of application process and tracking of study loans. He hoped to get the system up and running soon. He welcomed the opportunity to serve as Chairman of the Trust.

# MINUTES OF THE 49<sup>TH</sup> ANNUAL GENERAL MEETING

6.8 Mr Vikram Nair thanked Messrs RHT Law for providing pro- bono legal advice and services and Messer Natarajan and Swaminathan for acting as the Trust's external Auditors.

## 7 TO ELECT TWO INTERNAL AUDITORS FOR THE ONE-YEAR PERIOD 2018/2019.

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

POSITION	NAME OF CANDIDATE	PROPOSER	SECONDER
Internal Auditor	Mr Nallu Dhinakaran	Mr V P Jothi	Mr Varutharaju Gopal
Internal Auditor	Mr S Devendran	Mr V P Jothi	Mr Varutharaju Gopal

7.2 President, Mr Vikram Nair thanked Mr Selvaganthan P M and Mr Abdul Aziz Bin Yusof for serving as Internal Auditors for the period 2017/2018.

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

There were no motions submitted but President, Mr Vikram Nair invited members to ask any questions they may have.

8.1 Mr Vikram Nair said that all communities were chasing after tertiary qualifications. He suggested that during SIET interviews, it is important for the panelists to be frank with the students that being a degree holder alone should not be the objective but that they should also have the desire to possess skills and qualifications that will help them get suitable jobs and continue growing in their career to be financially strong to support themselves and their families.

8.2 Mr Raja Segar invited current committee members to step forward and present a bouquet to Mr V P Jothi.

He said Mr Jothi had a calm logic and during Management Council meetings he would diligently review every outstanding loan balance and this was one of the reasons for the very small default of \$3,600 in the books.

8.3 Mr V P Jothi thanked all the members of the Trust and members of his team over the last 12 years. He said he had excellent support from the last Management Committee and feels confident that Trust is in good hands as he departs.

# MINUTES OF THE 49<sup>TH</sup> ANNUAL GENERAL MEETING

## 9 CLOSING

There being no other business, the meeting ended at 4.00 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 2018 to 31 December 2018.

## 1 COMPOSITION OF THE TRUST

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

President	Mr Vikram Nair
Vice President	Mr Sat Pal Khattar
Vice President	Mr Shabbir Hassanbhai
Vice President	Mr K Kesavapany
Vice President	Mr V P Jothi (appointed on 26th of May 2018)

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

Chairman	Mr V P Jothi (served until 26th of May 2018)
Chairman	Mr Gopal Varutharaju (elected on 27th of May 2018)
Vice Chairman	Mr T Raja Segar
Vice Chairman	Mr Puvan Ariaratnam
General Secretary	Mr Jayaprakash Jagateesan
Asst General Secretary	Mr Prakash Anandan
General Treasurer	Mr Panneer Selvam P
Asst General Treasurer	Mr Saravanan Pannir Selvam
Council Members	Mr N Muralidharan
	Mr Anbarasu Rajendran
	Mr Mayur Ghelani
	Mrs Puvirasa Ho Ai Jit
	Mr P Thirunal Karasu
	Mr Ramesh Selvaraj
	Mr Ramasamy Jayapal
	Mr R Rajaram
Internal Auditors	Mr S Devendran
	Mr Nallu Dhinakharan

## 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 Trust's 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 2015	Members in 2016	Members in 2017	Members in 2018
Benefactor Members	114	115	114	115
Life Members	409	425	424	425
Associate Life Members	4	4	4	4
Institutional Members	4	4	4	4
Ordinary Members	-	-	-	-
Total Members	531	548	546	548

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

The following joined as Benefactor and Life Members of the Trust during the year:

#### **Benefactor Member**

1. Vikram Nair

#### **Life Members**

1. Mr Saravanan S/O Pannir Selvam

2. N Muralidharan

3. Anbarasu S/O Rajendran

# YOUR COUNCIL REPORTS

## 6 BURSARIES

In 2018, the Trust disbursed bursaries worth \$251,371 to 241 students from the Institute of Technical Education Colleges, Junior Colleges, Polytechnics and Universities. Overall this is an increase compared to the 169 students supported by the Trust in 2017. SIET also reached out to more students in ITE in 2018. This increased the number of students awarded bursaries from 47 in 2017 to 99 in 2018.



## 7 SIET STUDY LOANS

The Trust disbursed total Study loans amounting to \$370,470 to 89 new and existing students during the year.



## 8 SIET- ATC- SINDA COLLABORATION

We are indeed grateful to A T Capital Pte Ltd, a capital investment firm in Singapore headed by Mr Arvind Tiku which entered into an agreement with SIET and SINDA, and donated \$300,000 to SIET to fund bursary and interest free study loan schemes and provide adhoc group career counselling.

At the launch of this new education fund, Mr Tiku expressed his hope that the fund would impact youth. AT Capital representatives have conducted interview sessions and shared their valuable feedbacks along side SIET interview panel members. Out of 241 bursary recipients, 38 students have been given bursaries worth \$34,950 through AT Capital funding. AT Capital also funded study loans for 5 students amounting to \$22,933 out of 89 students and provided grants worth \$2,913 to 2 Polytechnic students.

## 9 SINDA-SIET SCHOLARSHIPS

SINDA has partnered with various established Private Education Institutes (PEI) and organizations to offer scholarships. SIET assists SINDA in administering all tertiary related scholarships and bursaries. A wide range of scholarships are offered to students with the

## YOUR COUNCIL REPORTS

aim of encouraging individuals to pursue higher studies and upgrade their skills. In 2018, 18 students benefited through 12 scholarship schemes.



### 10 FINANCIAL HIGHLIGHTS

ASSETS	\$
Plant and Equipment	2,630
Investments available for sale	2,736,418
Bank and Cash balances	677,435
Fixed Deposits	907,405
Study Loan Repayments - Receivable	2,050,712
Other Receivables	88,726
<b>STUDY LOANS, GRANTS AND BURSARIES</b>	<b>\$</b>
Study Loans Disbursed	370,470
Study Loan Repayments Received	300,116
ATC Grants Disbursed	2,913
Bursaries Disbursed	216,421
Bad Debt (Study Loans)	-
Doubtful Debt (Study Loans)	59,584

INCOME AND EXPENDITURE	Unrestricted Funds \$	Restricted Funds \$	TOTAL \$
Income	856,549	13,793	870,342
Other Income (Fair Value gain/loss)	(147,026)	-	(147,026)
Expenditure	457,992	57,005	514,997
Net Surplus	341,552	13,793	355,345



# YOUR COUNCIL REPORTS

## 11 INVESTMENTS

The year 2018 proved to be a difficult year for investment decisions. There were successive rate hikes in the United States of America (USA) followed by actions on withdrawal of liquidity in other major economies notably Europe and Japan with the only difference being the pace of tightening. As central banks globally will continue to withdraw monetary stimuli within a very uncertain outlook meant a very cautious approach to our investment process was needed. We allowed securities held to mature without any immediate reinvestment so that it gave us time to ascertain interest rates and inflation outlook which if read wrongly could prove unfavorably. It should be noted that almost every single asset class posted a negative return in 2018. This cautious approach led to a shrinkage of our investment portfolio to just about S\$ 2.8 million which still managed a 4.4% annual return by coupon income without compromising overall market value. Given unresolved trade and tariff tensions and slowdown concerns regionally and globally, our view is to adopt a cautious approach and only invest available funds when conditions offer attractive risk-reward balance.

## 12 FUND RAISING

### *SIET Invitational Golf*

The 11th SIET Charity Golf was held on Friday, 3rd August 2018 at Seletar Country Club. We had about 140 golfers, the largest number of golfers ever joining us for a fun filled afternoon. In addition to this large number of golfers, we also received strong support from corporate and private sponsors to make this event yet another success. We were blessed with wonderful weather during the game, which was followed by dinner and prize presentation. The dinner and prize presentation were graced by our President, Mr Vikram Nair. We raised \$103,976 at the event, and Singapore Tote Board matched the contribution with S\$41,590 making a grand total of S\$145,566 raised through this year's charity golf event. This brings the total amount raised from the charity golf over the years to well over half-million dollars.

The team has started planning for the 2019 SIET Charity Golf, which is scheduled for Friday, 2nd August 2019 at Sembawang Country Club. We hope to get the continued unwavering support of golfers and donors once again for this event.

Do contact SIET if you have any ideas or would like to assist the Organizing Committee of the 2019 event.



## YOUR COUNCIL REPORTS

### 13 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	\$2,600
2	Mr Uttam Kripalani – Galaxy Insurance Consultants Pte Ltd	\$1,000
3	Mr Shekaran S/o Krishnan	\$3,000
4	Mr Assan Masood - MGI Menon & Associates	\$1,000
5	Wanbing Chin – A.I.I.Projects Pte Ltd	\$1,001
6	Komala Vilas Restaurant Pte Ltd	\$20,000
7	Mr Praveen Raj Kumar - Subramaniam Yogarajah and Saraswathy Nadarajah Trust Fund	\$1,550.25
8	Yogaindran S/o Yogarajah - Subramaniam Yogarajah and Saraswathy Nadarajah Trust Fund	\$ 1,550.25
9	Yoga Vyjayanthimala - Subramaniam Yogarajah and Saraswathy Nadarajah Trust Fund	\$ 1,550.25
10	Yoga Shamini - Subramaniam Yogarajah and Saraswathy Nadarajah Trust Fund	\$1,550.25
11	Bombay Bazaar	\$1,000
12	Prestige Products Distribution Pte Ltd	\$1,200
13	Mr Farooq Ahmad Mann	\$1,200
14	Lee Foundation	\$5,000
15	ABR Holdings Limited	\$3,000
16	Arulmigu Velmurugan G Temple	\$500
17	Mr Tay Lee Soon	\$1,000
18	Mr Raghupathy S/o Thinakaran	\$10,000
19	Mr Abdul Aziz Yusoff	\$1,000
20	Mr Jayadev	\$3,000
21	Mr Barry Philip Pereira	\$5,000
22	Mr R Jaysankar	\$1,000
23	Sri Ramar Temple	\$1,000
24	Mr Chan Kia Pheng	\$150

# YOUR COUNCIL REPORTS

S/No	Name of Donor	Amount
25	Mr V P Jothi	\$300
26	Mr Vikram Nair	\$1,000
27	Mr Dorairaj Maran/ Ms Vijeswary Maran	\$1,200
28	Chang Shern Hin	\$200
29	Mr Naveen S/O Sasidaran &/or Ms Ang EE Ern Joanne (Hong Yi En Joanne)	\$250
30	Mr Robert James Craiu or Mrs Judith Craiu	\$250
31	Chin Meng Liong Patrick	\$200
32	Mr Abu and friends	\$400
33	Little Jars Pte Ltd	\$300
34	Applied Teamwork Pte Ltd	\$1,800
35	Online Donations – Giving. SG	\$1,150

We are happy to report that the following new endowment was set up by the family of Subramaniam Yogarajah and Saraswathy Nadarajah, during the year, bringing the total number of endowments at the Trust to fifty-two:

**Subramaniam Yogarajah and Saraswathy Nadarajah Trust Fund**  
**\$6,201**



## 14 RESOURCE PANEL & VOLUNTEERS

The 'Resource Panel and Volunteers' had another active year at SIET. They were involved in conducting of bursary and study loan interviews held throughout the year as well as in fund raising efforts of the Trust. The professional experience shared by them benefited and motivated the students to make more informed choices with regard to their course of study and career options.

We are grateful to the following for their support:

### RESOURCE PANEL:

Dr Saravanan A  
 Mrs Saraspathy Menon  
 Mr Suresh Jegatesan  
 Ms Susheel Kaur  
 Mr Bhaskaran Sivasamy  
 Mr Pragathesvaran Letchmanan  
 Dr Anand Vellasamy  
 Ms Shobha Pudukollu

### VOLUNTEERS:

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

## YOUR COUNCIL REPORTS

### 15 UPDATE ON INSTALLATION OF CUSTOMER RELATIONSHIP SYSTEM (CRM)

The Customer Relationship Management (CRM) system enables all applicants to register for various financial assistance schemes offered by SIET online. Going forward the Trust aims to go paperless as all student records, repayments and other reporting to donors, partner organizations and management will be done via CRM. We are hoping the registration process will become seamless and will add to the efficiency and effectiveness of the administration procedures at the Trust.



### 16 CONCLUSION

The Trust is especially grateful to all our supporters and partners such as SINDA and the SIET Charity Golf committee for their continued support. The SIET Charity Golf committee have over the past years raised more than \$500,000 for the Trust. Mr Arvind Tiku from AT Capital has also made a significant contribution to supporting needy students through his donation of \$300,000 last year. With the support received, we have been able to provide financial support to a total of 330 students.

In 2018, the Trust has made special effort to target needy Indian students studying at ITE to ensure that they are supported and provide encouragement for them to do well and complete their course of study. There has been an increase in the number of students the Trust supports with bursaries at ITE from 47 in 2017 to 99 in 2018. This is an important area of engagement the Trust has embarked on as it is important for our students to qualify with skill-sets that provide them skilled opportunities as well as allowing them to further upgrade themselves in the future.

We are also grateful to Council Members, Members of the Resource Panel and Volunteers who spend time interviewing both bursary and study loan applicants. The panel takes the opportunity to discuss student's plans and help them to better understand the options available and motivate them so that they can make informed choices. We would like to invite more members to share their expertise through meetings with students during the interviews.

## TRUSTEES



**VIKRAM NAIR**  
President



**V P JOTHI**  
Vice President



**SAT PAL KHATTAR**  
Vice President



**SHABBIR HASSANBHAI**  
Vice President



**K KESAVAPANY**  
Vice President

## INTERNAL AUDITORS (2018-2019)



**NALLU DHINAKHARAN**  
Internal Auditor



**S DEVENDRAN**  
Internal Auditor

## MANAGEMENT COUNCIL (2018 – 2020)



**GOPAL VARUTHARAJU**  
Chairman



**PUVANARATNAM ARIARATNAM**  
Vice Chairman



**T RAJA SEGAR**  
Vice Chairman



**JAYAPRAKASH JAGATEESAN**  
General Secretary



**PRAKASH ANANDAN**  
Asst Secretary



**PANNEER SELVAM P**  
General Treasurer



**SARAVANAN PANNIR SELVAM**  
Asst Treasurer

**MANAGEMENT COUNCIL (2018 – 2020)**

**HO AI JIT PUVIRASA**  
Council Member



**MAYUR GHELANI**  
Council Member



**RAMASAMY JAYAPAL**  
Council Member



**N MURALIDHARAN**  
Council Member



**P THIRUNAL KARASU**  
Council Member



**RAMESH SELVARAJ**  
Council Member



**ANBARASU RAJENDRAN**  
Council Member



**R RAJARAM**  
Council Member

## CODE OF GOVERNANCE DISCLOSURES

<b>SIET MANAGEMENT COUNCIL MEETINGS AND ATTENDANCE 2018</b>			
<b>POSITION</b>	<b>NAME OF CANDIDATE</b>	<b>Number of Management Council Meetings held in 2018</b>	<b>No. of Meeting Attended</b>
<b>OLD MANAGEMENT COUNCIL (1st January 2018 to 25th May 2018)</b>			
Chairman	Mr V P Jothi	2	2
Vice-Chairman	Mr Puvanaratnam Ariaratnam	2	1
Vice-Chairman	Mr T Raja Segar	2	1
General Secretary	Mr Varutharaju Gopal	2	1
Asst General Secretary	Mr Prakash S/O Anandan	2	1
General Treasurer	Mr Ramasamy Jayapal	2	1
Asst General Treasurer	Mr Jayaprakash S/O Jagateesan	2	2
Council Member	Mr Kumaran Barathan	2	0
Council Member	Mr Mayur S/O Prabhudas Ghelani	2	0
Council Member	Mr Ramesh S/O Selvaraj	2	0
Council Member	Mr Panneer Selvam S/O Palaniandy	2	2
Council Member	Mr P Thirunal Karasu	2	1
Council Member	Mrs Puvirasa Ho Ai Jit	2	0
Council Member	Mr Sumit Aggarwal	2	0
Council Member	Mr Krishnan Aravinthan	2	2
<b>NEW MANAGEMENT COUNCIL (From 26th May 2018 Till Present)</b>			
Chairman	Mr Varutharaju Gopal	2	2
Vice-Chairman	Mr Puvanaratnam Ariaratnam	2	2
Vice-Chairman	Mr T Raja Segar	2	2
General Secretary	Mr Jayaprakash S/O Jagateesan	2	1
Asst General Secretary	Mr Prakash S/O Anandan	2	2
General Treasurer	Mr Panneer Selvam S/O Palaniandy	2	2
Asst General Treasurer	Mr Saravanan S/O Pannir Selvam	2	2
Council Member	Mr Anbarasu S/O Rajendran	2	1
Council Member	Mr Mayur S/O Prabhudas Ghelani	2	0
Council Member	Mr Ramesh S/O Selvaraj	2	0
Council Member	Mr N Muralidharan	2	1
Council Member	Mr P Thirunal Karasu	2	1
Council Member	Mr Ramasamy Jayapal	2	2
Council Member	Mrs Puvirasa Ho Ai Jit	2	1
Council Member	Mr R Rajaram	2	1

The Advisory Board and Management Council Members do not receive any remuneration for their services from Singapore Indian Education Trust.

None of the staff receives more than \$100,000 in annual remunerations.



## REFLECTIONS OF OUR BENEFICIARIES



### **SUBRAMANIAM S/O SIVA ANANTHAN**

**Course: Higher Nitec in Logistics for International Trade**

**Year of Study: 2nd**

**Name of School: ITE College, East**

My name is Subramaniam S/O Siva Ananthan, I am currently pursuing my Higher Nitec in Logistics for International Trade at the Institute of Technical Education (ITE) College East. I applied for the bursary as it was very hard for me to cope with studies due to financial difficulties. I was working part-time at Changi cargo complex every Friday to Monday. It was physically tiring for me and mentally stressful. I am very glad as with the bursary I was able to quit my job and concentrate on my studies. I now understand my modules better as I use the weekends to study. The bursary I am given is enough to cover my food expenses while at school. I would like to thank SIET for supporting me in this crucial period of my ITE life as it's my graduating year.



### **YASMIN**

**Course: Higher Nitec in Chemical Technology**

**Year of Study: 2nd**

**Name of School: ITE College, East**

The SIET bursary has assisted me significantly. The bursary award has helped to alleviate the pressure I had of supporting my family. With this financial aid, I am now able to allocate more time to study instead of working at my part-time job. I am extremely thankful and grateful for this bursary award as I no longer stress about my financial issues and I can focus on working towards a better future.



### **AMEERUL ASHIQ S/O SYED MARICAR SALEEM**

**Course: Bachelor of Science in Mechanical Engineering**

**Year of Study: 1st**

**Name of School: National University of Singapore**

I feel very grateful and honoured to receive the SIET bursary. It has greatly aided me in my university education and helps to cover my school expenses. My parents have one less thing to worry about and can assist my younger siblings. I see the bursary given to me as a motivation to focus on my studies and excel so that I can fulfil the trust SIET has placed in me.

## REFLECTIONS OF OUR BENEFICIARIES



**JASMIN JEEVAN**

**Course: Nitec in Fitness Training**

**Year of Study: 1st**

**Name of School: ITE College, East**

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I started receiving financial help from SIET in August 2018. The SIET bursary has helped me in my school expenses and other expenses such as payment for my concession bus card. Receiving this bursary has helped to ease my family financially. I would like to thank SIET for giving me this bursary.



**K AMBARISH DOMYTHALS NAIDU**

**Course Title: BA (Hons) Interior Design**

**Year of Study: 1st**

**Name of school: Singapore Institute of Technology**

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Receiving the SIET Bursary has relieved me from financial worries in terms of transportation and food costs. The bursary helps me in that I do not need to worry about finding a job to sustain the additional costs of going to school and I can fully focus on studying and doing my best. I would like to thank SIET for giving me the bursary which has driven me to do well in my course.



**ANNISA IBRAHIM**

**Course Title: Bachelor of Science in Biological Sciences**

**Year of Study: 3rd**

**Name of school: Nanyang Technological University**

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Firstly, I would like to thank SIET for the financial help that they have rendered for the past 3 years. The monthly bursaries which I received eased my financial worries as I could spend the amount given for transport fees as well as daily expenses. It has allowed me to focus on my studies better to improve my GPA. One day I hope to contribute back to the Indian society in Singapore.

## REFLECTIONS OF OUR BENEFICIARIES



### **REVINESH S/O K.KANAIAH**

**Course: Bachelor's in Business (Marketing Specialisation)**

**Year of Study: 3rd**

**Name of School: Nanyang Technological University**

I would like to thank Singapore Indian Education Trust for awarding me a bursary in 2018. The bursary has assisted me with my financial expenses such as my transportation costs and meal expenses. As much as I have benefitted, it has also removed the emotional burden placed on my parents since they have one lesser thing to worry about. This allows me to focus fully on my studies at this stage as this is my final year and will be the most crucial year in my university education. I will always be grateful for the help that SIET has rendered through this bursary.



### **ROHINESH S/O K KANAIAH**

**Course: Bachelor of Science in Environmental Engineering**

**Year of Study: 4th**

**Name of School: National University of Singapore**

I would like to take this opportunity to thank SIET for the Bursary award. I am grateful for the opportunities the bursary has provided me through helping to reduce the financial burden allowing me to focus on my studies. Allowing me to focus on the opportunities that have been provided to me has played a crucial role in providing me a holistic education.



### **ABDUL MALIK**

**Course: Bachelor's in Mechanical Engineering**

**Year of Study: 4th**

**Name of School: Nanyang Technological University**

Financing my studies was tough for me. With unsteady income and unfavourable conditions, I nearly wanted to halt my studies to go for work and save money to fund my studies. However, the SIET Study Loan helped me in time. I am extremely grateful to SIET for providing me a study loan for my tuition fees. I am now concentrating better in my studies since I do not have to worry about my fees.

Education is an important tool in changing the world for the better. I am indeed grateful that SIET makes sure no underprivileged student is deprived of education. Moreover, the support has also encouraged me to give back to society in future. Thank you once again for the assistance.



**MAGDALENE SIVA**

**Course: Bachelor's in Veterinary Science**

**Name of School: Massey University, New Zealand**

**2013-2018**

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*Magdalene graduated with a Diploma in Veterinary Technology from Temasek Poly, worked as an Avian Veterinary Nurse before pursuing a gruelling 5-year Bachelor of Veterinary Science in the reputable Massey University in New Zealand. She now works in New Zealand as a Veterinarian. She wants to tell others that it's possible with hard work, sacrifices of your loving family and help from organizations like SIET.*

"Becoming a Veterinarian and helping animals, has been my dream ever since I was a little girl.

I was awarded a Diploma in Veterinary technology from Temasek Polytechnic and shortly after entered the work force as an Avian Veterinary nurse. This stint gave me a good exposure to veterinary related work. I did not want to stop there and pursued my dream of being a qualified Veterinarian by applying for admission to the well-known Massey University in New Zealand. I had to seek admission outside Singapore as there were no full-fledged Veterinary undergraduate programs in Singapore. I was successful in gaining admission to Massey University in New Zealand and commenced my studies in 2013.

My school fees and stay in New Zealand were a big financial burden. My mother had provided financial support for my educational journey ever since my father passed away in 2009. But we needed additional assistance. The timely support by way of a Study Loan from SIET during my 5 years of undergraduate studies provided great relief and I was able to focus and do well in my exams without being distracted by my financial difficulties. In the mean while my mother and my siblings too made lots of sacrifices including downgrading our family HDB home to support my undergraduate studies. I am ever so grateful to all of them.

I have now graduated from Veterinary school and have been offered a well-paying job in New Zealand. Thank you SIET and my Family for helping me achieve my dream."



## **P MUKKESH KUMAR**

**Job Title: Statistical Lead @ A\*STAR SICS**

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I, Mukkesh, am a three-time SIET Achievement Award recipient (2008, 2009 & 2010). I was conferred the Singapore Institute of Technology (SIT) Scholarship to pursue his undergraduate degree programme and graduated with a Bachelor of Engineering with First Class Honours in Chemical Engineering from the Singapore Institute of Technology (SIT) in 2015. I was previously the top scorer in secondary school, as well as the first student from my school to obtain an L1R5 aggregate score of 6 points.

I have also been a model student who has received numerous awards and scholarships: The National Youth Achievement Gold Award; The Singapore Polytechnic's Model Student Awards as well as the CCA Distinction Award; the MOE Edusave Scholarships from 2003 to 2006, the SINDA Excellence Award for two years (2010, 2015).

As a Statistical Lead at A\*STAR's Singapore Institute for Clinical Sciences (SICS), I manage a cross-functional team of data managers, statisticians and programmers. I aim to make generational impacts on global health through the Healthy Birth, Growth and Development Knowledge Integration (HBGDki) project with Bill & Melinda Gates Foundation.

Consistently pushing for excellence in achieving his dreams, I am furthering my passion for data science and analytics in healthcare by pursuing a PhD in Machine Learning with the National University of Singapore (NUS).

"Coming from a humble background, education has played a key role in my family's social mobility journey. My brother and sister would be graduating from the Nanyang Technological University (NTU) with bachelor's degrees in 2020. Financial background is never a deterrent from achieving educational excellence. If one has the self-motivation and confidence, anything is achievable in life. Sky is the limit and keep chasing the rainbows!".

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# **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, 2018**

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# SINGAPORE INDIAN EDUCATION TRUST

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

## ADVISORY BOARD

Mr Vikram Nair	President
Mr Varutharaju Paramajothi	Vice President
Mr Shabbir S/O Hakimuddin Hassan	Vice President
Mr Kesavapany	Vice President
Mr Sat Pal Khattar	Vice President

## MANAGEMENT COUNCIL

Mr Varutharaju Gopal	Chairman
Mr Puvanaratnam S/O Ariaratnam	Vice Chairman
Mr T Raja Segar	Vice Chairman
Mr Jayaprakash S/O Jagateesan	General Secretary
Mr Prakash Anandan	Assistant General Secretary
Mr Panneer Selvam S/O Palaniandy	General Treasurer
Mr Saravanan S/O Pannir Selvam	Assistant General Treasurer
Mr Anbarasu S/O Rajendran	Council Member
Mr Mayur S/O Prabhudas Ghelani	Council Member
Mr Ramesh S/O Selvaraj	Council Member
Mr N Muralidharan	Council Member
Mr P Thirunal Karasu	Council Member
Mr Ramasamy Jayapal	Council Member
Mrs Puvirasa Ho Ai Jit	Council Member
Mr R Rajaram	Council Member

## INTERNAL AUDITORS

Mr Nallu Dhinakharan  
 Mr S Devendran

## EXTERNAL AUDITOR

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

## Registered Office

No.1 Beatty Road  
 #04-402  
 Singapore 209943

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# STATEMENT BY THE MANAGEMENT COUNCIL FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 SINGAPORE INDIAN EDUCATION TRUST

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

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, 2018 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:**



**Varutharaju Gopal**  
Chairman



**Jayaprakash S/O Jagateesan**  
General Secretary



**Panneer Selvam S/O Palaniandy**  
General Treasurer

Date: May 10, 2019



# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SINGAPORE INDIAN EDUCATION TRUST FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018**

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

## **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, 2018, 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, 2018, 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 Trust's Annual Report 2018/2019 by the Management Council but does not include the Financial Report and our Auditors' Report thereon, and the Statement by the Management Council.

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 FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

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

## 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 FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

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

## *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**

- (a) 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; and
- (b) the fund raising appeal held during the period January 1, 2018 to December 31, 2018 has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Act and proper accounts and other records have been kept of the fund-raising appeal.



**Natarajan & Swaminathan**  
Public Accountants and Chartered Accountants Singapore

**Date: May 10, 2019**

# STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

	Note	2018 S\$	2017 S\$
<b>Assets</b>			
<b>Non-current assets</b>			
Plant and equipment	3	2,630	5,724
Loan receivables	4	1,390,486	1,431,849
Investment securities	5	2,736,418	2,109,037
<b>Total non-current assets</b>		4,129,534	3,546,610
<b>Current assets</b>			
Loan receivables	4	660,226	608,093
Investment securities	5	-	509,440
Other receivables	6	88,726	218,308
Prepayments		5,159	5,637
Fixed deposits	7	907,405	1,000,000
Cash and bank balances	8	677,435	412,024
<b>Total current assets</b>		2,338,951	2,753,502
<b>Total Assets</b>		<b>6,468,485</b>	<b>6,300,112</b>
<b>Representing:</b>			
<b>Funds and liabilities</b>			
<b>SIET Funds</b>			
<b>Restricted Funds</b>			
PA Narpani Pearavai Education Fund	9	42,100	42,100
Central Sikh Gurdwara Board Fund	10	10,000	10,000
AT Capital Fund	11	242,995	-
<b>Unrestricted Funds</b>			
G Sarangapany Education Fund	12	529,181	517,181
Accumulated Fund		1,669,939	1,628,373
Fair Value Reserves		(41,307)	105,719
SINDA SIET Study Loan Fund	13	1,200,981	1,200,981
Study Loan Award Fund	14	188,162	188,162
Ismail and Farah - SIET Bursary Award Fund	15	10,100	7,500
Benefactor Fund	16	115,000	114,000
Life and Institutional Membership Funds	17	213,500	213,000
Associate Life Membership Fund	18	1,800	1,800
		4,182,451	4,028,816
<b>Trust Funds:</b>			
<b>Restricted Funds</b>			
Mdm Pakkiramammal Govindasamy Pillai Memorial Scholarship Fund		60,178	60,002
P Govindasamy Memorial Scholarship Fund		29,740	29,653
Dr V S Rajan Memorial Scholarship Fund		79,135	78,904
Manonmani Kandasamy Pillay Memorial Fund		67,533	67,336
Mrs Pirooska Rajaratnam Memorial Scholarship Fund		51,320	51,170
V Ramanathan and Nallammah Memorial Scholarship Fund		101,904	101,606
D Ramasamy Scholarship Fund		57,423	57,255
Singapore Indian Chamber of Commerce and Industry Scholarship Fund		12,301	12,265
Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund		51,168	51,019
TRC, SKA, SCTA & SMHS Scholarship Fund		10,891	10,859
Goona Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund		51,348	51,198

# STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

<b>Trust Funds:</b>	<b>2018</b>	<b>2017</b>
	<b>S\$</b>	<b>S\$</b>
<b>Restricted Funds (Cont'd)</b>		
MPD Nair Memorial Scholarship Fund	13,117	13,079
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund	10,943	10,911
S Rajaratnam Scholarship Fund	20,890	20,829
Saeed Khan Family Scholarship Fund	10,909	10,877
Keki and Nargis Medora Scholarship Fund	26,060	25,984
Kwan Im Thong Hood Cho Temple Scholarship Fund	51,521	51,370
Sankaralingam Umayal Scholarship Fund	51,301	51,151
Shaw Foundation Scholarship Fund	101,881	101,583
Rajoo Gnanasekaran Memorial Scholarship Fund	51,147	50,998
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund	25,706	25,631
ABM Restaurant P/L Scholarship Fund	10,583	10,552
I S Menon Memorial Scholarship Fund	37,655	37,545
Venu Nair Memorial Trust Fund	9,053	9,027
NUS Tamil Language Society Trust Fund	69,990	69,786
K T Samuel Memorial Trust Fund	25,960	25,884
A R Mangayarkarasi Memorial Trust Fund	14,743	14,700
N Balakrishnan and Mdm Lalitha Bai Gopal Memorial Trust Fund	30,067	29,979
Roy O Daniel Memorial Trust Fund	3,824	3,813
Hindu Centre Trust Fund	12,373	12,337
3J Consultants Trust Fund	10,346	10,316
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund	10,347	10,317
Tan Sri Athi Nahappan Foundation	10,347	10,317
Cunniah Naidu Devaki Education Trust Fund	101,367	101,071
Arjunan Subramanion Memorial Trust Fund	12,345	12,309
Galaxy Education Trust Fund	56,282	55,121
The Kamala Club Scholarship Fund/Lee Foundation	151,586	151,143
Puvirasa Rasiah Memorial Trust Fund	16,238	16,191
Kanoo Pillai Ramoo Memorial Scholarship Fund	20,569	20,509
Issac Manasseh Meyer Trust Fund	101,218	100,922
Narpani Pearavai Education Trust Fund	212,312	211,692
Narpani Pearavai Education Trust Fund (2)	40,456	40,338
NUS Tamil Language Society Trust Fund (2)	30,340	30,251
Sri Chaitendra Bhardwaj Education Trust Fund	172,457	171,953
Eight Dragons Fund	15,142	15,098
Bana Nazeemali Memorial Fund	10,071	10,042
Seetha Raman Education Trust Fund	10,071	10,042
Yathavar Association (S) Education Trust Fund	10,063	10,034
Appavoo Kandiar Chinnammal Scholarship Fund	20,109	20,050
N Ganesan Education Trust Fund	5,739	5,722
Dr V Kandasamy Pillay Education Trust Fund	80,358	80,123
C Ariaratnam Memorial Trust Fund	10,036	10,007
Subramaniam Yogarajah and Saraswathy Nadarajah Trust Fund	6,201	-
	<u>2,264,664</u>	<u>2,250,871</u>
<b>Total Funds</b>	<u>6,447,115</u>	<u>6,279,687</u>
<b>Current liabilities</b>		
Accrued expenses	21,370	20,425
<b>Total current liabilities</b>	<u>21,370</u>	<u>20,425</u>
<b>Total Funds and liabilities</b>	<u><b>6,468,485</b></u>	<u><b>6,300,112</b></u>

# STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

2018	Note	SIET										Total					
		PA Marpani Education Fund	Central Sikh Gurdwara Board Education Fund	G Saran- gany Education Fund	AT Capital Fund	Accum- ulated Fund	Fair Value Reserve	Benef- actor Fund	Life and Institutional Membership Funds	SINDA SIET Study Loan Fund	Ismail & Farah SIET Bursary Fund		Sub-total	Restricted Funds			
Incoming resources from generated funds																	
<b>(i) Voluntary income:</b>																	
Donations		-	-	12,000	300,000	4,725	-	-	-	-	-	-	2,600	319,325	7,201	326,526	
Proceeds from fundraising activities	20	-	-	-	-	158,802	-	-	-	-	-	-	-	158,802	-	158,802	
Contribution from SINDA	21	-	-	-	-	200,000	-	-	-	-	-	-	-	200,000	-	200,000	
<b>(ii) Investment Income</b>																	
Dividend income		-	-	-	-	10,089	-	-	-	-	-	-	-	10,089	530	10,619	
Interest income		-	-	-	-	106,782	-	-	-	-	-	-	-	106,782	5,082	111,864	
- Bonds		-	-	-	-	8,426	-	-	-	-	-	-	-	8,426	980	9,406	
- Fixed deposits and bank balances		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subscription received		-	-	-	-	-	-	1,000	1,500	-	-	-	-	2,500	-	2,500	
<b>Other income</b>																	
Life membership transferred on members' expiry/resignation		-	-	-	-	1,000	-	-	(1,000)	-	-	-	-	-	-	-	
Wage credit scheme		-	-	-	-	2,888	-	-	-	-	-	-	-	2,888	-	2,888	
Miscellaneous income		-	-	-	-	271	-	-	-	-	-	-	-	271	-	271	
Gain on redemption of investment securities		-	-	-	-	47,466	-	-	-	-	-	-	-	47,466	-	47,466	
<b>Total incoming resources</b>		-	-	12,000	300,000	540,449	-	1,000	500	-	2,600	-	856,549	13,793	870,342		

# STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

2018	SIET										Restricted Funds		
	Restricted Funds					Unrestricted Funds							
Note	PA Narpani Education Fund	Central Sikh Board Education Fund	G Saran-gany Education Fund	AT Capital Fund	Accumulated Fund	Fair Value Reserve	Benefactor Fund	Life and Membership Funds	SINDA SIET Institutional Study Loan Fund	Ismail & Farah SIET Bursary Fund	Sub-total	Trust Funds	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Resources Expended</b>													
<b>Charitable activities</b>													
Scholarship, grants and bursary awards	21	-	-	57,005	216,421	-	-	-	-	-	273,426	-	273,426
Cost of fundraising activities		-	-	-	25,445	-	-	-	-	-	25,445	-	25,445
<b>Governance costs</b>													
Other operating and administration expenses		-	-	-	118,773	-	-	-	-	-	118,773	-	118,773
- Salaries and employee benefits	22	-	-	-	94,259	-	-	-	-	-	94,259	-	94,259
- Other operating expenses	23	-	-	-	3,094	-	-	-	-	-	3,094	-	3,094
- Depreciation of plant and equipment	3	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total resources expended</b>		-	-	57,005	457,992	-	-	-	-	-	514,997	-	514,997
<b>Net surplus for the year</b>		-	-	12,000	242,995	82,457	1,000	500	-	2,600	341,552	13,793	355,345
<b>Items that may be reclassified subsequently to profit or loss</b>													
Net fair value loss on investment securities at fair value through other comprehensive income		-	-	-	-	(147,026)	-	-	-	-	(147,026)	-	(147,026)
<b>Other comprehensive loss for the year, net of tax</b>		-	-	-	-	(147,026)	-	-	-	-	(147,026)	-	(147,026)
<b>Total comprehensive income for the year</b>		-	-	12,000	242,995	82,457	(147,026)	1,000	500	2,600	194,526	13,793	208,319

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, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

2017	Note	SIET										Sub-total	S\$	Restricted Funds	S\$	Total	
		Restricted Funds					Unrestricted Funds										
		PA Narpani Education Fund	Central Sikh Gurdwara Board Education Fund	G Saran-gapany Education Fund	Accumulated Fair Value Reserve Fund	Benefactor Fund	Life and Institutional Membership Funds	SINDA SIET Study Loan Fund	Ismail & Farah SIET Bursary Fund								
Financial activities/income expenditure																	
<b>Incoming resources</b>																	
Incoming resources from generated funds																	
<b>(i) Voluntary income:</b>																	
Donations		-	-	12,000	73,730	-	-	-	2,500	-	-	-	-	88,230	10,000	98,230	
Proceeds from fundraising activities	20	-	-	-	132,111	-	-	-	-	-	-	-	-	132,111	-	132,111	
Contribution from SINDA	21	-	-	-	200,086	-	-	-	-	-	-	-	-	200,086	-	200,086	
<b>(ii) Investment Income</b>																	
Dividend income		-	-	-	14,605	-	-	-	-	-	-	-	-	14,605	185	14,790	
Interest income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Bonds		-	-	-	101,287	-	-	-	-	-	-	-	-	101,287	1,283	102,570	
- Fixed deposits and bank balances		-	-	-	3,368	-	-	-	-	-	-	-	-	3,368	42	3,410	
Subscription received		-	-	-	-	-	500	-	-	-	-	-	-	500	-	500	
<b>Other incoming resources</b>																	
Loan written off recovered		-	-	-	2,000	-	-	-	-	-	-	-	-	2,000	-	2,000	
Benefactor membership transferred on member's expiry		-	-	-	1,000	-	-	-	(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	
<b>Total incoming resources</b>		-	-	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, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

	SIET											
	Restricted Funds			Unrestricted Funds						Restricted Funds		
	PA Narpani Education Fund	Central Sikh Gurdwara Board Education Fund	G Saran-gany Education Fund	Accumulated Fund	Fair Value Reserve	Benefactor Fund	Life and Institutional Membership Funds	SINDA SIET Study Loan Fund	Ismail & Farah SIET Bursary Fund	Sub-total	Trust Funds	Total
Note	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Resources Expended</b>												
<b>Charitable activities</b>												
Scholarship, grants and bursary awards	21	-	-	261,364	-	-	-	-	-	261,364	-	261,364
Cost of fundraising activities		-	-	22,740	-	-	-	-	-	22,740	-	22,740
<b>Governance costs</b>												
Other operating and administration expenses	22	-	-	119,743	-	-	-	-	-	119,743	-	119,743
- Salaries and employee benefits		-	-	66,901	-	-	-	-	-	66,901	-	66,901
- Other operating expenses	23	-	-	66,901	-	-	-	-	-	66,901	-	66,901
- Depreciation of plant and equipment	3	-	-	3,204	-	-	-	-	-	3,204	-	3,204
- Loss on redemption of investment securities	5	-	-	6,705	-	-	-	-	-	6,705	-	6,705
<b>Total resources expended</b>		-	-	<b>480,657</b>	-	-	-	-	-	<b>480,657</b>	-	<b>480,657</b>
<b>Net surplus for the year</b>		-	-	<b>50,336</b>	-	(1,000)	(500)	-	2,500	<b>63,336</b>	<b>11,510</b>	<b>74,846</b>
<b>Other comprehensive income</b>												
Items that may be reclassified subsequently to profit or loss												
Investment securities:												
- Fair value gain	5	-	-	-	55,232	-	-	-	-	55,232	-	55,232
Reversal on redemption of investment securities		-	-	-	4,183	-	-	-	-	4,183	-	4,183
<b>Other comprehensive income for the year, net of tax</b>		-	-	-	59,415	-	-	-	-	59,415	-	59,415
<b>Total comprehensive income for the year</b>		-	-	<b>50,336</b>	<b>59,415</b>	<b>(1,000)</b>	<b>(500)</b>	-	<b>2,500</b>	<b>122,751</b>	<b>11,510</b>	<b>134,261</b>

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, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

	PA Narmani Education Fund		Central Sikh Gurdwara Board Fund		G Serangapany Education Fund		Fair Value Reserve Fund		SINDA SIET Study Loan Award Fund		Ismail & Farah SIET Bursary Benefactor Membership Fund		Life and Associate Institutional Life Membership Fund		Trust Funds		Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
Balance as at 01.01.2017	1,578,037	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	50,336	-	-	-	12,000	59,415	-	-	2,500	(1,000)	(500)	-	11,510	134,261			
Balance as at 31.12.2017	1,628,373	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			
Effect of adoption of FRS 109	(40,891)	-	-	-	-	-	-	-	-	-	-	-	-	(40,891)			
Balance as at 01.01.2018 as restated	1,587,482	42,100	10,000	-	517,181	105,719	1,200,981	188,162	7,500	114,000	213,000	1,800	2,250,871	6,238,796			
Total comprehensive income for the year	82,457	-	-	242,995	12,000	(147,026)	-	-	2,600	1,000	500	-	13,793	208,319			
<b>Balance as at 31.12.2018</b>	<b>1,669,939</b>	<b>42,100</b>	<b>10,000</b>	<b>242,995</b>	<b>529,181</b>	<b>(41,307)</b>	<b>1,200,981</b>	<b>188,162</b>	<b>10,100</b>	<b>115,000</b>	<b>213,500</b>	<b>1,800</b>	<b>2,264,664</b>	<b>6,447,115</b>			

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, 2018

### SINGAPORE INDIAN EDUCATION TRUST

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

	<b>2018</b>	<b>2017</b>
	<b>S\$</b>	<b>S\$</b>
<b>Cash flows from operating activities</b>		
Surplus before income tax	355,345	74,846
Adjustments for:		
Dividend income	(10,619)	(14,790)
Interest income:		
- Investment securities	(111,864)	(102,570)
- Fixed deposits and bank balances	(9,406)	(3,410)
- (Gain)/Loss on disposal of investment securities	(47,466)	6,705
Depreciation of plant and equipment	3,094	3,204
Allowance for doubtful debts	18,693	-
Operating surplus/(deficit) before working capital changes	197,777	(36,015)
Loan receivables	(70,354)	(237,780)
Other receivables and prepayments	123,559	249,445
Accrued expenses	945	9,277
Net cash from/(used in) operating activities	251,927	(15,073)
<b>Cash flows from investing activities</b>		
Dividend income	10,619	14,790
Interest income:		
- Bonds	118,364	119,698
- Fixed deposits and bank balances	9,406	3,410
Proceeds from disposal of investment securities	790,000	1,000,000
Purchase of investment securities	(1,007,500)	(1,012,900)
Net cash (used in)/from investing activities	(79,111)	124,998
<b>Net increase in cash and cash equivalents</b>	<b>172,816</b>	<b>109,925</b>
Cash and cash equivalents brought forward	1,412,024	1,302,099
<b>Cash and cash equivalents carried forward</b>	<b>1,584,840</b>	<b>1,412,024</b>
<b>Represented by</b>		
<b>Cash and cash equivalents</b>		
Fixed deposits	907,405	1,000,000
Cash at bank	677,313	412,018
Cash in hand	122	6
	<b>1,584,840</b>	<b>1,412,024</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

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 is 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).

On January 1, 2018, the Trust adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Trust's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS an INT FRS did not result in substantial changes to the accounting policies of the Trust and had no material effect on the amounts reported for the current or prior financial years, except for the following:

#### ***Adoption of FRS 109 Financial Instruments***

FRS 109 replaces FRS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

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

#### a) Basis of preparation (Cont'd)

##### *Adoption of FRS 109 Financial Instruments (Cont'd)*

The Trust applied FRS 109 retrospectively, with an initial application date of 1 January 2018. The Trust has not restated comparative information which continues to be reported under FRS 39 and the disclosure requirements of FRS 107 Financial Instruments: Disclosures relating to items within the scope of FRS 39.

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.

The nature of the adjustments are described below:

#### (i) Classification and measurement

Under FRS 109, debt instruments are subsequently measured either at fair value through profit or loss (FVPL), amortised cost or fair value through other comprehensive income (FVOCI).

The classification is based on two criteria: the Trust's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

The assessment of the Trust's business model was made as of the date of initial application, 1 January 2018. The assessment of whether contractual cash flows on debt instruments solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The classification and measurement requirements of FRS 109 did not have a significant impact to the Trust. The Trust continued measuring at fair value all financial assets previously held at fair value under FRS 39. The following are the changes in the classification and measurement of the Trust's financial assets:

- Loan and other receivables classified as loans and receivables as at 31 December 2017 are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These were classified and measured as debt instruments at amortised cost beginning 1 January 2018.
- The quoted bonds classified as investment securities as at 31 December 2017 were classified and measured as financial assets at fair value through other comprehensive income (FVOCI) [see Note 2(i)] beginning 1 January 2018. The Trust elected to classify irrevocably its investment in bonds under this category at the date of initial application as it intends to hold these investments for long-term to collect contractual cash flows and sell.

There is no effect as a result of the change in classification.

The Trust has not designated any financial liabilities at FVPL. There are no changes in classification and measurement for the Trust's financial liabilities.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

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

### a) Basis of preparation *(Cont'd)*

#### (i) Classification and measurement *(Cont'd)*

In summary, upon the adoption of FRS 109, the Trust had the following required or elected reclassifications as at 1 January 2018:

<b><i>FRS 39 measurement category</i></b>	<b>S\$</b>	<b>FRS 109 measurement category</b>	
		<b><u>FVOCI</u></b>	<b><u>Amortised cost</u></b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<i>Loans and receivables</i>			
Loan receivables	2,039,942	-	1,999,051 (*)
Other receivables	218,308	-	218,308
 <i>Investment securities</i>			
Quoted bonds	2,618,477	2,618,477	-
		<b>2,618,477</b>	<b>2,217,359</b>

(\*) Arrived at after adjusting ECL of S\$40,891.

#### (ii) Impairment

The adoption of FRS 109 has fundamentally changed the Trust's accounting for impairment losses for financial assets by replacing FRS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. FRS 109 requires the Trust to recognise an allowance for ECLs for all debt instruments not held at FVPL.

Specifically, FRS 109 requires the Trust to recognise a loss allowance for expected credit losses on i) debt investments subsequently measured at amortised cost or at FVOCI, ii) lease receivables, iii) contract assets and iv) loan commitments and financial guarantee contracts to which the impairment requirements of FRS 109 apply.

Upon adoption of FRS 109, the Trust has assessed there is no material expected credit losses that needs to be provided for except additional impairment on Trust's loan receivable of S\$40,891.

### 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.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

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

#### a) Basis of preparation (Cont'd)

##### 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.

##### Provision for expected credit losses of loan and other receivables

The Trust uses a provision matrix to calculate ECLs for loan and other receivables. The main exposure to the credit risk arises from study loans given to the students. The provision rates are based on days past due for groupings of various students segment that have similar loss patterns. The provision matrix is initially based on the Trust's historical observed default rates. The Trust will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Trust's historical credit loss experience and forecast of economic conditions may also not be representative of student's actual default in the future.

##### Measurement of fair values

A number of Trust's accounting policies and disclosures require the measurement of fair values for financial assets.

The Trust has an established control framework with respect to the measurement of fair values. This includes an Investment Committee that has overall responsibility for all significant fair value measurements, including Level 1 fair values, and reports directly to the Board of Trustees.

The investment committee regularly reviews significant unobservable inputs and valuation adjustments.

Third party confirmations are used to measure fair values of investments in financial instruments. The investment committee assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet requirements of FRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Trust's Management Council.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

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

#### 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

#### 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



# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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asset.

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

#### f) Impairment of non-financial assets (Cont'd)

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.

#### g) Financial instruments

**These accounting policies are applied on and after the initial application date of FRS 109, 1 January 2018:**

Financial instruments comprise financial assets and financial liabilities. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### (i) Financial assets

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. With the exception of loan receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient, the Trust initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Loan receivables do not contain a significant financing component or for which the Trust has applied the practical expedient are measured at the transaction price determined per the Trust's revenue recognition policy.

Financial assets that are classified and measured at amortised cost or fair value through OCI, are financial assets that give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. The assessment is referred to as

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

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the SPPI test and is performed at an instrument level.

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

### g) Financial instruments *(Cont'd)*

#### (i) Financial assets *(Cont'd)*

##### *Initial recognition and measurement (Cont'd)*

The Trust's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

##### **Subsequent measurement**

For the purposes of subsequent measurement, financial assets are classified in four categories:-

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

The Trust's relevant financial assets category is financial assets at amortised cost and FVOCI.

##### **Financial assets at amortised cost**

The Trust measures financial assets at amortised cost if both of the following conditions are met:-

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognized, modified or impaired. For short-term receivables the nominal cost approximates the fair value.

The Trust's financial assets at amortised cost includes loan and other receivables and cash at bank.

##### **Financial assets at FVOCI**

The Trust measures debt instruments at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

#### g) Financial instruments (Cont'd)

##### (i) Financial assets (Cont'd)

outstanding.

##### *Subsequent measurement (Cont'd)*

For financial assets at FVOCI, interest income, dividends, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

The Trust's FVOCI includes investments in quoted bonds included under other non-current financial assets.

##### ***Derecognition***

A financial asset is derecognized when the rights to receive cash flows from the asset have expired or the Trust has transferred its rights to receive cash flows from the asset or has entered into a "pass-through" arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Trust also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

##### ***Impairment of financial assets***

The Trust recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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to the contractual terms.

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

#### g) Financial instruments (Cont'd)

##### (i) Financial assets (Cont'd)

#### *Impairment of financial assets (Cont'd)*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring. The Trust makes judgmental assessment of financial instrument under this category.

The Trust recognises a life time loss allowance for expected credit losses ("ECL") on loan receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Trust always recognises lifetime ECL for Loan receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Trust's historical credit loss experience, adjusted for factors that are specific to the students, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

#### ***Significant increase in credit risk***

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Trust compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, especially for the loan receivables the Trust considers historical loss rates, regularity of repayment pattern as per the loan agreement or modified repayment terms requested for each loan and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the students to settle the loan receivables.

The Trust presumes that the credit risk on a loan receivable has increased significantly since initial recognition when contractual payments are irregular and students request for modification of repayment terms, unless the Trust has reasonable and supportable information that demonstrates otherwise. The Trust regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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increase in credit risk before the amount becomes past due.

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

#### g) Financial instruments (Cont'd)

##### (i) Financial assets (Cont'd)

#### **Significant increase in credit risk (Cont'd)**

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. The Trust considers that default on Loan receivable has occurred when the Trust has reasonable and supportable information to demonstrate that the students who have obtained the loans are non-responsive, uncontactable and under legal pursuit. The Trust tries to invoke the sureties given for the loans taken as the final measure when there it determines that counterparty is unable to settle despite giving reasonable time and opportunity to repay or becomes non-responsive. Any recoveries made subsequently are recognised in profit or loss

##### (ii) Financial liabilities

#### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For short term payables the nominal costs approximate the fair value.

The Trust's financial liabilities include other payables and accruals.

#### **Subsequent measurement**

The measurement of financial liabilities depends on their classification.

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

#### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires 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. On derecognition, the difference between the

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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carrying amounts and the consideration paid is recognised in profit or loss.

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

#### g) Financial instruments (Cont'd)

**These accounting policies are applied before the initial application date of FRS 109, 1 January 2018:**

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:-

#### - *Investment securities*

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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in profit or loss when the Trust's right to receive payments is established.

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

#### g) Financial instruments (Cont'd)

##### Recognition (Cont'd)

##### - *Loans and receivables*

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

##### Impairment

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

### 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, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

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

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

##### (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 tertiary level.

##### (c) AT Capital Fund

This fund is set up by a corporate entity in partnership with SINDA and SIET. The corporate donor will contribute S\$300,000 on an annual basis for 3 years from 2018 and also provide adhoc group career counselling. SINDA will match donors' funding to engage students in mentorship and youth programme. SIET's role is to administer the funds to provide study loan and bursary payout to needy students as per laid down conditions of the donor. Student loans repaid will be used to refinance new batch of students.

#### 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 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.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

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

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

##### **Unrestricted Funds** (Cont'd)

###### (e) *Ismail and Farah Fund*

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

###### (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 **BENEFACTOR 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) **Other income**

The following income are recognised on the following basis:

Government grants received are recognised on receipt basis.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

#### m) 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.

### 3 Plant and equipment

#### **2018**

##### **Cost**

At January 1, 2018

At December 31, 2018

	<b>Furniture &amp; fittings</b>	<b>Office equipment</b>	<b>Total</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
At January 1, 2018	20,177	35,675	55,852
At December 31, 2018	20,177	35,675	55,852

##### **Depreciation**

At January 1, 2018

Charge for the year

At December 31, 2018

At January 1, 2018	18,782	31,346	50,128
Charge for the year	174	2,920	3,094
At December 31, 2018	18,956	34,266	53,222

##### **Net book value**

**At December 31, 2018**

<b>1,221</b>	<b>1,409</b>	<b>2,630</b>
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#### **2017**

##### **Cost**

At January 1, 2017

At December 31, 2017

	<b>Furniture &amp; fittings</b>	<b>Office equipment</b>	<b>Total</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
At January 1, 2017	20,177	35,675	55,852
At December 31, 2017	20,177	35,675	55,852

##### **Depreciation**

At January 1, 2017

Charge for the year

**At December 31, 2017**

At January 1, 2017	18,591	28,333	46,924
Charge for the year	191	3,013	3,204
<b>At December 31, 2017</b>	<b>18,782</b>	<b>31,346</b>	<b>50,128</b>

##### **Net book value**

**At December 31, 2017**

<b>1,395</b>	<b>4,329</b>	<b>5,724</b>
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# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

### 4 Loan receivables

	2018 S\$	2017 S\$
<b>At carrying amounts</b>		
(i) SIET Study Loans	874,743	608,934
(ii) SINDA-SIET Study Loans	1,254,695	1,431,008
	2,129,438	2,039,942
Less: Allowance for doubtful debts		
- Balance at beginning of year	-	-
- Effect of adoption of FS109	40,891	-
- Charge for the year	18,693	-
- Balance at end of year	59,584	-
	2,069,854	2,039,942
Less: Loan disbursed from AT Capital Fund <i>(refer Note 11 to the financial statements)</i>	(19,142)	-
	2,050,712	2,039,942
Receivables within 12 months	660,226	608,093
Receivables after 12 months	1,390,486	1,431,849
	<b>2,050,712</b>	<b>2,039,942</b>
<b>(i) Study Loans</b>		
The gross loans are maturing as follows:		
	<b>2018</b>	<b>2017</b>
	<b>S\$</b>	<b>S\$</b>
Current:		
Within 1 year	660,226	608,093
Non-current:		
Within 2 years	578,893	522,510
Within 3 years	389,437	404,707
Within 4 years	205,046	254,602
Within 5 years	91,519	137,847
Due after 5 years	125,591	112,183
	1,390,486	1,431,849
	<b>2,050,712</b>	<b>2,039,942</b>

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. The Trust carefully consider any request to modify repayment terms before approval. As at the statement of financial position date, the amount of committed loan is S\$386,085 (2017:S\$673,000).

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

### 4 Loan receivables (Cont'd)

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

The Company's current credit risk grading framework for study loan comprises the following categories:

Category	Description	Basis for recognising expected credit losses (ECL)
Regular payers as per loan agreement (Category 1)	The counterparty has a low risk of default and does not have any past due amounts.	Lifetime ECL - No credit impaired
Regular modified instalment plan (Category 2)	They make periodic repayments covering significant instalment amount depending on their ability. Modified payers are those who sought lower repayment terms and are regular payers. Paid at least S\$500 or 15% of the loan outstanding.	Lifetime ECL - No credit impaired based on past experience Management Council has historically been able to collect in full.
Adhoc payers (Category 3)	Multiple repayment, sporadic repayment including those who has modified instalment plan of amounts lower than the instalment and irregular amounts. Paid less than S\$500 or less than 15% of the loan outstanding.	Lifetime ECL - credit impaired
In default (Category 4)	No repayment for considerable period despite best efforts and offering. Mostly non-responsive or non-contactable. Trust taking continuous efforts to recover by offering modified repayment terms.	Lifetime ECL - credit impaired
Under legal pursuit (Category 5)	Management has sent legal letter to invoke the surety.	Lifetime ECL - credit impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and no positive reply despite legal letter. Management Council is of view there is totally no prospect of recovery.	Amount is written off

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

### 4 Loan receivables *(Cont'd)*

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

The following table details the risk profile of loan receivables based on the Trust's provision

	Loans not due	Category 1	Category 2	Category 3	Category 4	Category 5	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>2018</b>							
Expected credit loss rate	0%	0%	0%	10%	20%	100%	
Estimated total gross carrying amount at default	683,610	426,580	676,206	226,410	99,611	17,021	2,129,438
Lifetime ECL	-	-	-	(22,641)	(19,922)	(17,021)	(59,584)
							<b>2,069,854</b>

#### (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 **Note 13** to the financial statement).

### 5 Investment securities

	2018	2017
	S\$	S\$
<i>At fair value:</i>		
Beginning of year	2,618,477	2,552,867
Purchases	1,007,500	1,012,900
Disposals	(807,357)	(1,002,522)
Total unrealised (loss)/gain recognised in the statement of comprehensive income	(82,202)	55,232
<b>End of year</b>	<b>2,736,418</b>	<b>2,618,477</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

### 5 Investment securities (Cont'd)

*Investment securities are analysed as follows:-*

	Nominal value	Maturity	FVOCI (*)	AFS (*)
			2018	2017
	S\$		S\$	S\$
<b>Bonds</b>				
4.30% CapitalLand Treasury Ltd Medium Term Notes 2013				
-- 3.523 senior	250,000	31.08.2020	256,738	264,160
6% Olam International Ltd	500,000	10.08.2018	-	509,440
4.95% Abja Investments	500,000	03.05.2023	493,990	514,460
4.70% HSBC Holdings Euro Medium Term Notes 2017				
- fixed floating rate	1,000,000	No fixed maturity	990,000	1,032,500
3.95% DBS Group Hldgs Notes 2018	1,007,500	No fixed maturity	995,690	-
<b>Non-convertible, non-cumulative, preferred shares</b>	<u>No of units</u>			
5.1% OCBC Capital Corporation	2,900	Perpetual	-	297,917
			<b>2,736,418</b>	<b>2,618,477</b>

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

	2018	2017
	S\$	S\$
Current	-	509,440
Non-current	2,736,418	2,109,037
	<b>2,736,418</b>	<b>2,618,477</b>

(\*) FVOCI - Financial assets at fair value through comprehensive income refer 2(i) applied on or after January 1, 2018.

AFS - Financial assets available-for-sale refer 2(i) applied before January 1, 2018.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

### 6 Other receivables

	2018	2017
	S\$	S\$
Sundry receivable	1,000	6,080
Accrued interest on fixed deposits and bonds	23,046	29,547
Funds with SINDA (*)	64,136	182,137
Deposits	544	544
	<b>88,726</b>	<b>218,308</b>

#### (\*) Funds with SINDA

Singapore Indian Education Trust (SIET) is a registered charity offering solutions to the needs and challenges impacting the educational performance of the Indian Community. SINDA's programmes are designed to focus mainly on the education of students from pre-primary to secondary while SIET 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.

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 6 months (2017:3 to 4 months). The fixed deposits interest rate during the financial year was about 0.5% (2017:1.30%) per annum.

### 8 Cash and bank balances

	2018	2017
	S\$	S\$
Cash at bank	677,313	412,018
Cash in hand	122	6
	<b>677,435</b>	<b>412,024</b>

### 9 PA Narpani Pearavai Education Fund

	2018	2017
	S\$	S\$
Opening balance		
Closing balance	42,100	42,100
	<b>42,100</b>	<b>42,100</b>



# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

### 10 Central Sikh Gurdwara Board Fund

	2018	2017
	S\$	S\$
Opening balance	10,000	10,000
<b>Closing balance</b>	<b>10,000</b>	<b>10,000</b>

### 11 AT Capital Fund

	2018	2017
	S\$	S\$
Opening balance	-	-
Add : Donation received during the year	300,000	-
	300,000	-
Less: - Bursaries and net student loans disbursed	(37,863)	-
- Loan disbursed to AT Capital Fund (refer <b>Note 4</b> to the financial statements)	(19,142)	-
<b>Closing balance</b>	<b>242,995</b>	<b>-</b>

### 12 G Sarangapany Education Fund

	2018	2017
	S\$	S\$
Opening balance	517,181	505,181
Add : Donation received during the year	12,000	12,000
<b>Closing balance</b>	<b>529,181</b>	<b>517,181</b>

### 13 SINDA SIET Study Loan Fund

	2018	2017
	S\$	S\$
Closing balance	1,200,981	1,200,981
<b>Closing balance</b>	<b>1,200,981</b>	<b>1,200,981</b>

### 14 Study Loan Award Fund

	2018	2017
	S\$	S\$
Closing balance	188,162	188,162
<b>Closing balance</b>	<b>188,162</b>	<b>188,162</b>

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

	2018	2017
	S\$	S\$
Opening balance	7,500	5,000
Add : Donations received during the year	2,600	2,500
<b>Closing balance</b>	<b>10,100</b>	<b>7,500</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

### 16 Benefactor Fund

	<b>2018</b>	<b>2017</b>
	<b>S\$</b>	<b>S\$</b>
Opening balance	114,000	115,000
Add : Subscriptions received during the year	1,000	-
	115,000	115,000
Less : Benefactor membership transferred on member's expiry	-	(1,000)
<b>Closing balance</b>	<b>115,000</b>	<b>114,000</b>

### 17 Life and Institutional Membership Funds

	<b>2018</b>	<b>2017</b>
	<b>S\$</b>	<b>S\$</b>
Opening balance	213,000	213,500
Add : Subscriptions received during the year	1,500	500
	214,500	214,000
Less: Life membership transferred on members' expiry/resignation	(1,000)	(1,000)
<b>Closing balance</b>	<b>213,500</b>	<b>213,000</b>

### 18 Associate Life Membership Fund

	<b>2018</b>	<b>2017</b>
	<b>S\$</b>	<b>S\$</b>
Closing balance	1,800	1,800
<b>Closing balance</b>	<b>1,800</b>	<b>1,800</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

### 19 Trust Funds

Name of Scholarship Funds	Balance as at 01.01.2018	Donation received during the year	Allocation of Income	Bursary awards disbursed	Balance as at 31.12.2018
	S\$	S\$	S\$	S\$	S\$
Mdm Pakkiriammal Govindasamy Pillai Memorial Scholarship Fund	60,002	-	176	-	60,178
P Govindasamy Memorial Scholarship Fund	29,653	-	87	-	29,740
Dr V S Rajan Memorial Scholarship Fund	78,904	-	231	-	79,135
Manonmani Kandasamy Pillay Memorial Fund	67,336	-	197	-	67,533
Mrs Pirooska Rajaratnam Memorial Scholarship Fund	51,170	-	150	-	51,320
V Ramanathan and Nallammah Memorial Scholarship Fund	101,606	-	298	-	101,904
D Ramasamy Scholarship Fund	57,255	-	168	-	57,423
Singapore Indian Chamber of Commerce & Industry Scholarship Fund	12,265	-	36	-	12,301
Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund	51,019	-	149	-	51,168
TRC, SKA, SCTA & SMHS Scholarship Fund	10,859	-	32	-	10,891
Goona Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund	51,198	-	150	-	51,348
MPD Nair Memorial Scholarship Fund	13,079	-	38	-	13,117
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund	10,911	-	32	-	10,943
S Rajaratnam Scholarship Fund	20,829	-	61	-	20,890
Saeed Khan Family Scholarship Fund	10,877	-	32	-	10,909
Keki and Nargis Medora Scholarship Fund	25,984	-	76	-	26,060
Kwan Im Thong Hood Cho Temple Scholarship Fund	51,370	-	151	-	51,521
Sankaralingam Umayal Scholarship Fund	51,151	-	150	-	51,301
Shaw Foundation Scholarship Fund	101,583	-	298	-	101,881
Rajoo Gnanasekaran Memorial Scholarship Fund	50,998	-	149	-	51,147
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund	25,631	-	75	-	25,706
ABM Restaurant P/L Scholarship Fund	10,552	-	31	-	10,583
I S Menon Memorial Scholarship Fund	37,545	-	110	-	37,655
Venu Nair Memorial Trust Fund	9,027	-	26	-	9,053
NUS Tamil Language Society Trust Fund	69,786	-	204	-	69,990

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

### 19 Trust Funds (Cont'd)

Name of Scholarship Funds	Balance as at 01.01.2018	Donation received during the year	Allocation of Income	Bursary awards disbursed	Balance as at 31.12.2018
	S\$	S\$	S\$	S\$	S\$
K T Samuel Memorial Trust Fund	25,884	-	76	-	25,960
A R Mangayarkarasi Memorial Trust Fund	14,700	-	43	-	14,743
N Balakrishnan and Mdm Lalitha Bai Gopal Memorial Trust Fund	29,979	-	88	-	30,067
Roy O Daniel Memorial Trust Fund	3,813	-	11	-	3,824
Hindu Centre Trust Fund	12,337	-	36	-	12,373
3J Consultants Trust Fund	10,316	-	30	-	10,346
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund	10,317	-	30	-	10,347
Tan Sri Athi Nahappan Foundation	10,317	-	30	-	10,347
Cunniah Naidu Devaki Education Trust Fund	101,071	-	296	-	101,367
Arjunan Subramanion Memorial Trust Fund	12,309	-	36	-	12,345
Galaxy Education Trust Fund	55,121	1,000	161	-	56,282
The Kamala Club Scholarship Fund/Lee Foundation	151,143	-	443	-	151,586
Puvirasa Rasiah Memorial Trust Fund	16,191	-	47	-	16,238
Kanoo Pillai Ramoo Memorial Scholarship Fund	20,509	-	60	-	20,569
Issac Manasseh Meyer Trust Fund	100,922	-	296	-	101,218
Narpani Pearavai Education Trust	211,692	-	620	-	212,312
Narpani Pearavai Education Trust (2)	40,338	-	118	-	40,456
NUS Tamil Language Society Trust Fund (2)	30,251	-	89	-	30,340
Sri Chaitendra Bhardwaj Education Trust Fund	171,953	-	504	-	172,457
Eight Dragons Fund	15,098	-	44	-	15,142
Bana Nazeemali Memorial Fund	10,042	-	29	-	10,071
Seetha Raman Education Trust Fund	10,042	-	29	-	10,071
Yathavar Association (S) Education Trust Fund	10,034	-	29	-	10,063
Appavoo Kandiar Chinnammal Scholarship Fund	20,050	-	59	-	20,109
N Ganesan Education Trust Fund	5,722	-	17	-	5,739
Dr V Kandasamy Pillay Education Trust Fund	80,123	-	235	-	80,358
C Ariaratnam Memorial Trust Fund	10,007	-	29	-	10,036
Subramaniam Yogarajah and Saraswathy Nadarajah Trust Fund	-	6,201	-	-	6,201
	<b>2,250,871</b>	<b>7,201</b>	<b>6,592</b>	<b>-</b>	<b>2,264,664</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

### 19 Trust Funds (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\$
Mdm Pakkiriammal Govindasamy Pillai Memorial 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, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

### 19 Trust Funds (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
N Balakrishnan and Mdm Lalitha Bai Gopal 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
	<b>2,239,361</b>	<b>10,000</b>	<b>1,510</b>	<b>-</b>	<b>2,250,871</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

### 20 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.

### 21 Scholarships, Grants and Bursary Awards

	<b>2018</b>	<b>2017</b>
	<b>S\$</b>	<b>S\$</b>
Grants	-	54,871
Bursary awards	216,421	206,493
	<b>216,421</b>	<b>261,364</b>
<b>Grants and bursary awards funded via:</b>		
- Contribution from SINDA	200,000	200,086
- SIET Fund	16,421	61,278
	<b>216,421</b>	<b>261,364</b>

### 22 Salaries and employee benefits

	<b>2018</b>	<b>2017</b>
	<b>S\$</b>	<b>S\$</b>
Salaries	101,200	102,727
CPF contribution (defined)	16,796	16,286
Insurance	462	351
Medical expenses	84	158
Skills development levy	231	221
	<b>118,773</b>	<b>119,743</b>

### 23 Other operating expenses

	<b>2018</b>	<b>2017</b>
	<b>S\$</b>	<b>S\$</b>
Accounting fees	14,400	12,600
AGM expenses and Annual Reporting Printing	5,462	5,963
Impairment allowance for student loans	18,693	-
Audit fees	5,700	5,995
Bad debts	-	3,600
Bank charges	487	955
Insurance	2,268	2,102
Office rental	9,400	9,600
Storage charges	4,197	4,472
Postage and telephone	3,141	3,063
Printing and stationery	1,015	1,348

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

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

	2018	2017
	S\$	S\$
Refreshments	1,011	666
Rental of photocopier	1,736	1,810
Repair and maintenance	348	1,040
Community and sponsorship	6,000	5,500
Transport	516	426
Website development	19,096	7,506
Miscellaneous expenses	789	255
	<b>94,259</b>	<b>66,901</b>

### 24 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.

### 25 Financial instruments and financial risk management

#### (a) Categories of financial instruments

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

	2018	2017
	S\$	S\$
<b>Financial assets</b>		
At fair value:		
- Investment securities	2,736,418	2,618,477
Amortised cost:		
- Loan receivables	2,050,712	2,039,942
- Other receivables	88,726	218,308
- Fixed deposits	907,405	1,000,000
- Cash and bank balances	677,435	412,024
<b>Total financial assets</b>	<b>6,460,696</b>	<b>6,288,751</b>
<b>Financial liabilities</b>		
Amortised cost:		
- Accrued expenses	21,370	20,425
<b>Total financial liabilities</b>	<b>21,370</b>	<b>20,425</b>

#### (b) Fair value measurements

##### Fair value hierarchy

The assets and liabilities measured at fair value are classified by the following level of fair value measurement hierarchy:



# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

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

(b) **Fair value measurement (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).

**Assets measured at fair value**

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
<b>2018</b>				
At fair value through other comprehensive income - equity shares	2,736,418	-	-	<b>2,736,418</b>
<b>2017</b>				
<b>Assets</b>				
At fair value through other comprehensive income - equity shares	2,618,477	-	-	<b>2,618,477</b>

**For measurements:**

Level 1 - Refer Note 5 to the financial statements for the basis of valuation for investment securities.

**Assets and liabilities not measured at fair value**

(i) **Loan receivables**

The carrying amounts of these receivables approximate their fair values. The main objective of the Trust is to provide financial assistance through study loans which is met by donations. Due to the Charity/Public Welfare driven objective of the Trust, Management Council is of the view the carrying value approximate fair value.

(ii) **Other receivables, cash and bank balances and accrued expenses**

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

(c) **Financial risk management**

The Trust's activities expose it to a variety of financial risks from its operations. The key financial risks include liquidity risk, credit risk and market risk (including interest rate risk, foreign currency risk and price risk).

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Trust's policy that no trading in derivatives for speculative purposes shall be undertaken.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

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

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

The following sections provide details regarding the Trust's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Trust's exposure to these financial risks or the manner in which it manages and measures the risks.

#### **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 summarises the maturity profile of the Trust's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount	Cash flows			
		Contractual cash flow	Less than 1 year	Within 2 to 5 years	More than 5 years
	S\$	S\$	S\$	S\$	S\$
<b>2018</b>					
<b>At fair value</b>					
Investment securities	2,736,418	2,736,418	-	2,736,418	-
<b>Financial assets</b>					
Loan receivables	2,050,712	2,050,712	660,226	1,264,895	125,591
Other receivables	88,726	88,726	88,726	-	-
Fixed deposits	907,405	907,405	907,405	-	-
Cash and bank balances	677,435	677,435	677,435	-	-
Total undiscounted financial assets	6,460,696	6,460,696	2,333,792	4,001,313	125,591
<b>Financial liabilities</b>					
Accrued expenses	(21,370)	(21,370)	(21,370)	-	-
Total undiscounted financial liabilities	(21,370)	(21,370)	(21,370)	-	-
<b>Total net undiscounted financial assets</b>	<b>6,439,326</b>	<b>6,439,326</b>	<b>2,312,422</b>	<b>4,001,313</b>	<b>125,591</b>
<b>2017</b>					
<b>At fair value</b>					
Investment securities	2,618,477	2,618,477	509,440	2,109,037	-
<b>Financial assets</b>					
Loan receivables	2,039,942	2,039,942	608,093	1,319,667	112,182
Other receivables	218,308	218,308	218,308	-	-
Fixed deposits	1,000,000	1,000,000	1,000,000	-	-
Cash and bank balances	412,024	412,024	412,024	-	-
Total undiscounted financial assets	6,288,751	6,288,751	2,747,865	3,428,704	112,182
<b>Financial liabilities</b>					
Accrued expenses	(20,425)	(20,425)	(20,425)	-	-
Total undiscounted financial liabilities	(20,425)	(20,425)	(20,425)	-	-
<b>Total net undiscounted financial assets</b>	<b>6,268,326</b>	<b>6,268,326</b>	<b>2,727,440</b>	<b>3,428,704</b>	<b>112,182</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

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

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

##### **Credit risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Trust. The Trust's exposure to credit risk arises primarily from loan receivables. For other financial assets (including investments in bonds and preferred shares and cash and bank balances), the Trust minimises credit risk by dealing exclusively with high credit rating counterparties.

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. There is no risk of default foreseen for SINDA receivable as it is creditworthy.

The Trust considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

As stated in **Note 4** to the financial statements the Trust's main objective is to extend financial assistance to needy students for education needs. Thus the Trust has adopted a more lenient approach due to their unique financial background. Thus often the Trust receives request for deferment or modified repayment terms which are carefully considered on a case to case basis by MC and approved. The Trust is careful and understanding of the students' predicaments. Thus the Trust allow students to make payment as much as they are able to due to their financial circumstances and discuss repayments plans that they are comfortable with. The Trust always carry an empathetic approach to the students who default and also engage professional counsellors to assist the students and evaluate each loan on a case by case basis. Trust even encourages students to make payments however small, to ensure they get into the habit of at least repaying. Thus the Trust takes various measures including sometimes to even reduce repayments to as low as S\$50 per month when students are unable to keep up with stipulated repayment plans to ensure collection .

Cash at banks are placed with credit worthy financial institutions.

##### **Other receivables**

The Trust assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Trust measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant

The carrying amounts of the Trust's investment securities, 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.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

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

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

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

##### **Investment Securities**

The Trust's investment in bonds are considered to have low credit risk as per the management as they are held with reputed listed entities (refer Note 5 to the financial statements) and are acquired through financial institutions. The Trust holds no collateral over the balance. Accordingly, for the purpose of impairment assessment, for these debt instruments, the loss allowance is measured at an amount equal to 12 month ECL.

In determining the ECL, management has taken into account the historical default experience, the financial position of the counterparties, as well as the future prospects of the industries in which the issuers of these debt instruments obtained from economic expert reports, financial analyst reports and considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. The Trust has assessed no ECL is required for investment securities held.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.

##### ***Interest rate risk***

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

##### **Interest rate sensitivity**

If interest rates had been 50 basis points higher or lower and all other variables been constant, the Trust's surplus/(deficit) before tax for the year ended December 31, 2018 would increase or decrease by S\$4,500 (2017:S\$5,000) respectively.

##### ***Foreign currency risk***

The Trust has no significant exposure to foreign exchange risk.

##### ***Price risk***

The Trust is exposed to price risk rising from its investment in quoted and debt instruments. These instruments are quoted and are classified as investment securities. To minimise the risk, the Trust diversifies its portfolio in accordance with the limits set by the Trust. The Trust has investment sub-committee to oversee the portfolio held to ensure investments are made in right mix of portfolio.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

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

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

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

##### **Sensitivity analysis**

A 10% increase or decrease in the underlying bond prices at the reporting date with all other variables held constant would increase or decrease other comprehensive income by S\$273,600 (2017:S\$261,800) 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.

### 26 New accounting standards and FRS interpretations

At the date of authorisation of these financial statements, the following FRS and INT FRS that are relevant to the Trust were issued and not effective:

			<b>Effective from annual periods beginning on or after</b>
FRS 28	(Amendments)	: Long-term Interests in Associates and Joint Ventures	January 1, 2019
FRS 109	(Amendments)	: Prepayment Features with Negative Compensation	January 1, 2019
FRS 116		: Leases	January 1, 2019
	<b><i>Improvements to FRSs</i></b>		January 1, 2019
FRS 12	(Amendments)	Income Taxes	January 1, 2019
FRS 23	(Amendments)	Borrowing Costs	January 1, 2019

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

## SINGAPORE INDIAN EDUCATION TRUST

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

### 26 New accounting standards and FRS interpretations *(Cont'd)*

#### *Improvements to FRSs (Cont'd)*

			Effective from annual periods beginning on or after
FRS 103	(Amendments)	: Business Combinations	January 1, 2019
FRS 111	(Amendments)	: Joint Arrangements	January 1, 2019
FRS 123		: Uncertainty Over Income Tax Treatments	January 1, 2019

The management anticipates that the adoption of the above FRS and INT FRS does not result in any significant changes to the Trust's accounting policies or have any significant impact on the financial statements of the Trust.

### 27 Authorisation of financial statements

The financial statements of the Trust for the year ended December 31, 2018 were authorised for issue in accordance with a resolution of the Management Council on May 10, 2019.

# APPENDIX A

## SUMMARY OF STUDY LOANS

Study Loans outstanding as of 31st December 2017 (Refer to Table A)	:	\$2,039,942.00
SIET Study Loans disbursed in 2018 (Refer to Table B)	:	\$347,537.00
ATC Study Loans disbursed in 2018 (Refer to Table B)	:	\$22,933.00
Less SIET Repayments in 2018	:	\$296,325.00
Less Repayments from ATC in 2018	:	\$3,791.00
Provision for Doubtful Debts in 2018	:	\$59,584.00
Study Loans outstanding as of 31st December 2018	:	\$2,050,712

S/N	STUDENT	COURSE / INSTITUTION
1	A Jason Elijah	Bachelor of Engineering (Hons) in Electronic Design Engineering, Management Development Institute of Singapore and Northumbria University, UK
2	A Lavanya	Diploma in Mass Communications, Management Development Institute of Singapore
3	Abdul Malek Bin Abdul Aziz	Bachelor of Engineering Aerospace Systems, Singapore Institute of Management University
4	Abdul Malik	Bachelors in Engineering, Nanyang Technological University
5	Abdul Mannan Bin Shaik Abdul Kader	Bachelor of Science (Hons) Business Studies, PSB Academy and Loughborough University, UK
6	Abdul Samad Bin Mohamed Gouse	Bachelor of Engineering in Mechanical Engineering, PSB Academy and University of Newcastle, AUS
7	Abiramy Shanmuganathan	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute of Singapore and University of Bradford, UK
8	Ahmad Faizal Bin Nahood Pichay	Bachelor of Science (Hons) in Computer Science, PSB Academy and Coventry University, UK
9	Aisha Binte Fakkeer Malimar	Bachelor of Commerce in Human Resource Management and Management, Kaplan Higher Education Institute and Murdoch University, AUS
10	Alvinder Singh S/o Pubhinder Singh	Diploma in Commerce (Business Administration), Kaplan Higher Education Academy
11	Andre Shawn Rex	Bachelor of Engineering (Hons) Mechanical Engineering, TEG International College and University of Sunderland, UK
12	Angel Vaishilee D/o Balakrishnam	Bachelor of Science (Hons) in Management ,Singapore Institute of Management and University of Manchester, UK
13	Anitadip Kaur Sandhu	Bachelor of Commerce in Human Resource Management and Management , Kaplan Higher Education Institute and Murdoch University, AUS

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S/N	STUDENT	COURSE / INSTITUTION
14	Annalechumi D/o Sagadevan	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK
15	Aruna D/o Rajamani	Bachelor of Arts in Psychology and Human Resource Management, Kaplan Higher Education Institute and Murdoch University, AUS
16	Arvin Walter Vivekananda	Bachelor of Arts in Psychology and Communication and Media Studies, Kaplan Higher Education Institute Pte Ltd and Murdoch University, AUS
17	Ashwini Raviendran	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK
18	Ashwini Suppaiyah	Bachelor of Science (Biomedical Science), PSB Academy and La Trobe University, AUS
19	Ayisha Begum	Bachelor of Science (Hons) in Business and Management , Singapore Institute of Management University and University of London, UK
20	Azurah Binti Aladin	Diploma in Commerce (Hospitality and Tourism Management), Kaplan Higher Education Academy
21	B Santhi	Master of Counselling and Guidance, National Institution of Education and Nanyang Technological University, SIN
22	Baanumathi D/o Ramanujam	Graduate Diploma in Social Science (Professional Counselling), Master of Social Science, Executive Counselling Training Academy
23	Balamurugan S/o Rajesh Kumar	NCC Education Level 3 Diploma in Computing, BMC International College
24	Banupriya D/o Anandan Rajoo	Bachelor of Arts (Hons) in Childhood Studies and Counselling, Kaplan and Northumbria University, UK
25	Banupriya D/o Ponnarasu	Bachelor of Arts (Hons) in Arts Management, LASALLE College of the Arts
26	Bharkha Sharma	Bachelor of Pharmaceutical Science, PSB Academy and University of Western Australia, AUS
27	Cheryl Zaneta Kaur Nespal	Bachelor of Early Childhood Studies, Kaplan Higher Education Institute and Monash University, AUS
28	CNN Lakshmen	Master of Science in Financial Engineering, Nanyang Technological University
29	Cruz Jason Bendict	Bachelor of Counselling, Singapore Institute of Management University



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S/N	STUDENT	COURSE / INSTITUTION
30	Darshini Jaganathan	Bachelor of Science in Cyber Forensics and Information Security and Computer Science, Kaplan Higher Education Institute and Murdoch University, AUS
31	Depak Singh Panu S/o Jaspal Singh	Certificate in Business Management, Diploma in Business Management (Accounting and Finance) , PSB Academy
32	Devakumaran Singaram	Certified Personal Trainer Course, Academy of Sports and Exercise Science
33	Dhakshenya Ardhithy Dhinakaran	Bachelors in Biomedical Sciences, Imperial College London, UK
34	Dharshini Gunaseelan	Bachelor of Science, University of Melbourne, AUS
35	Dhashini D/o Tennarasu	Bachelors of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
36	Diviyaah D/o Balakrishnan	Bachelors of Pyschology, James Cook Uinveristy, SIN
37	Divya D/o Ravindran	Bachelor of Engineering for Aerospace Systems Programme, Singapore University of Social Sciences
38	Durgadevi D/o Ganesan	Bachelor of Business (Accountancy), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
39	Esha Ghayathri	Bachelor of Laws, ITC School of Law and University of London, UK
40	Farhana Bee Binte Abdul Riffin	Bachelor of Arts in Psychology, Kaplan Higher Education Institute and Murdoch University, AUS
41	Farhanah Nishwan Binte Syed Sulaiman	Bachelor of Nursing (Post-Registration), Singapore Institute of Management Uinveristy and University of Sydney, AUS
42	Farzanah Begum Binte Mohd Sahdat	Bachelor of Science (Hons) in International Business and Management, Management Development Institute of Singapore and University of Bradford, UK
43	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
44	Gajalakshmi D/o Anpazhagan	Diploma in Legal Studies, Kaplan Higher Education Academy
45	Gayathri D/o Vijayakumar	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management University and University of London,UK

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S/N	STUDENT	COURSE / INSTITUTION
46	Gayathri Rajandaran	Bachelor of Science (Nursing), Curtin University, Singapore
47	Gloria N Parvathi Naidu	Master of Science in Early Childhood, SEED Institute and Wheelock College, US
48	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
49	Hasvin Kaur	Bachelor of Business (Economics and Finance), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
50	Hatadi Haziq Bin Mohamed Hashim	Bachelor of Science (Hons) in Economics and Finance, Singapore Institute of Management University and University of London, UK
51	Hazwani Begum D/o P H Ibrahim	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK
52	Hemamalini D/o Neelameham	Advanced Diploma in Psychology, Management Development Institute of Singapore
53	Jacintha Kalpana Balakrishnan	Bachelor of Arts (Hons) in History of Art, Goldsmiths, University of London, UK
54	Jagadeesh Ilango	Executive MBA Programme, Nanyang Technological University,
55	Jahabar Sathick Salma Mahjabeen	Bachelor of Business (Accountancy), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
56	Jananee D/o Mahindran	Diploma in Commerce (Logistics and Supply Chain Management), Kaplan Higher Education Institute
57	Jannath Bannu D/o Muhammad Rafi	Bachelor of Science (Hons) in Accountancy and Finance, Management Development Institute of Singapore and University of Bradford, UK
58	Jeyabal Athavan	Bachelor of Law (LLB Hons), University of Liverpool, UK
59	K Cindy	Diploma in Infocomm Technology, PSB Academy
60	K Maathavan	Bachelor of Science (Psychology), Singapore Institute of Management and University of Wollongong, AUS

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S/N	STUDENT	COURSE / INSTITUTION
61	Kalaeyvaanie	Master of Applied Science (Microbiology), University of Tasmania, AUS
62	Kalai Selvan	Graduate Diploma of Social Science in Professional Counseling, Executive Counselling and Training Academy and Swinburne University of Technology, AUS
63	Kanaga Durga Devi D/o Sakthivelu	Bachelor of Arts in Psychology, Kaplan Higher Education Institute and Murdoch University, AUS
64	Kanageswari D/o Athimulam	Bachelor of Science (Hons) in Medical Bioscience, East Asia Institute of Management and Aston University, UK
65	Kanchana D/o Pakiry Segaran	Professional Certificate and Diploma in Psychology, Management Development Institute of Singapore
66	Karishma D/o Raj Kumar	Professional Certificate in Psychology, Management Development Institute of Singapore
67	Kassandra Joan D/o Saritharan	Bachelor of Nursing, Ngee Ann-Adelaide Education Centre
68	Kaushalya Manogaran	Bachelor of Science in Computer Science with Business and Management, University of Manchester, UK
69	Kavitha D/o Kannan	Bachelor of Science (Hons) Diagnostic Radiography and Imaging, Parkway College School of Allied Health
70	Kavitha Katherina D/o N Ramasamy Nallathamby	Diploma in Accountancy, Kaplan Higher Education Institute
71	Kayathri Veerapandiyan	Bachelor of Arts in Psychology, Singapore Institute of Management University
72	Keerrthana	Bachelor of Arts (Hons) Mass Communication with Business, Kaplan Higher Education Institute and Northumbria University, UK
73	Kevin Joseph	Diploma in Engineering (Control and Automation), Singapore Polytechnic
74	Kooshvini D/o Gunasakaran	Diploma in Electronic and Computer Engineering, Ngee Ann Polytechnic
75	Kumar Gurlaljeet Singh	Master in Counselling, Kaplan Education Institute and Monash University, AUS
76	Kumaresan Ramani	Certificate in Foundation Studies and Diploma in Forensics, Kaplan Higher Education Academy
77	Lavanya Racheal	Bachelors of Social Work, Singapore Institute of Management University

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S/N	STUDENT	COURSE / INSTITUTION
78	Lekshana D/o Sirianggam	Bachelor of Science, University of Western Australia, AUS
79	Lyonna Abigale D/o Logeswaran	Diploma in Events Management, Kaplan Higher Education Institute
80	M Jancy	Bachelor of Marketing, Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
81	M Rajamah	Bachelor of Arts (Hons) in Childhood Studies and Counselling, Kaplan Higher Education Institute and Northumbria University, UK
82	Mahalakshmi D/o Somu	Bachelor of Arts in Psychology, Kaplan Higher Education Institute and Murdoch University, AUS
83	Mahlini D/o Murugan	Advanced Diploma in Psychology, Management Development Institute of Singapore
84	Mahmutha Begum	Bachelor of Early Childhood Education with Management, Singapore Institute of Management University
85	Malar D/o Chandra Segaran	Bachelor of Science (Hons) in Business, Singapore Institute of Management and University of London, UK
86	Malwin Singh	Advanced Diploma in Mass Communication with Bridging Modules, Management Development Institute of Singapore
87	Mathana Priya	Diploma in Commerce (Business Administration), Kaplan Higher Education Academy
88	Mathew Amalan	Bachelor of Arts in Psychology, Singapore Institute of Management
89	Meganathan S/o Segar	Bachelor of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
90	Melvin Roshan Albert	Bachelor of Science (Psychology), Singapore Institute of Management University and University of Wollongong, AUS
91	Michael Constantine	Bachelor of Engineering (Hons) Mechanical Engineering, TEG International College and University of Sunderland, UK
92	Mitchell Saranya	Diploma in Accountancy, Kaplan Higher Education Academy
93	Mohamed Abdullah Abdul Kader	NICF Diploma in Software and Applications, Lithan Academy
94	Mohamed Hanafi S/o Mohamed Isahak	Bachelor of Bioengineering, Nanyang Technological University, SIN
95	Mohamed Siddiq Bin Mohamed Hanifah	Diploma in Legal Studies, Kaplan Higher Education Institute

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S/N	STUDENT	COURSE / INSTITUTION
96	Mohammad Fauzan Bin Ahmad Hanifah	Diploma in Design Landscape and Architecture, Nanyang Academy of Fine Arts
97	Mohammad Ibrahim	Bachelor of Science in Mathematics, Singapore Institute of Management
98	Mohammad Nassir S/o Jalaludin	Bachelor of Environmental and Occupational Health and Safety, PSB Academy and University of Newcastle, AUS
99	Mohammed Faisal Bin Abdur Raheem	Bachelor of Medicine, University of Newcastle, AUS
100	Mohinee Shukla	Diploma in Counselling , Kaplan Higher Education Institute
101	Muhammad Danial Bin Shajahan	Bachelors of Environmental and Occupational Health and Safety, PSB Academy and University of Newcastle, AUS
102	Muhammad Khairil Bin Abdul Rahman	Diploma in Fashion Design and Marketing, Management Development Institute of Singapore
103	Muhammad Khaleef Mun Seng Bin M A Rajkabal	Bachelor of Engineering (Hons) in Information and Communications Technology (Software Engineering), Singapore Institute of Technology
104	Muhammad Muhsin Bin Abdul Jalil	Bachelor of Social Work, Singapore Institute of Management University
105	Muhammad Shafeeq Bin Abdul Aziz	Bachelor of Business in Marketing, Singapore Institute of Management
106	Muhammed Riyach Bin Hussain Omar	Bachelor of Law, The University of Sheffield, UK
107	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
108	Nandini Devi Sundraraju	Bachelor of Nursing (Pre-Registration), Flinders University, AUS
109	Narmatha Vellayan	Bachelor of Science (Hons) in Medical Bioscience, East Asia Institute of Management and Aston University, UK
110	Naseema Begum	Diploma in Hotel Management, Kaplan Higher Education Academy
111	Nasimah Begum	Bachelor of Science (Hons) Accounting and Finance, Kaplan Higher Education Academy
112	Natasha Shamine	Bachelor of Communication with English Language, Singapore Institute of Management
113	Navin Raj S/o Tamilselvam	Bachelor of Science in Biomedical Engineering, Singapore Institute of Management University
114	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
115	Nisha Sunil Chevli	Bachelor of Engineering in Aerospace Operations, Air Transport Training College
116	Nishanth Prasad	Bachelor (Hons) in Chemical Engineering, University of Queensland, AUS
117	Nithiya Saraswathi D/o Rajasekaran	Bachelor of Medicine, International Medical University, Kuala Lumpur and University of Newcastle, AUS
118	Noor Nisha Binti Habib Mohamed	Bachelor of Business (Management), Singapore Institute of Management University and Royal Melbourne Institute of Technology, AUS
119	Nur Afeefa Behham Binte Habib Rahaman	Diploma in Commerce (Banking & Finance), Kaplan Higher Education Academy
120	Nur Fazeena Binte Abdul Rahim	Bachelor of Arts (Hons) in Retail Marketing from Singapore Institute of Management University and The University of Stirling, UK
121	Nur Hidayah Binte Ameer Akbar Atham	Diploma in Construction Information Technology, Building and Construction Academy
122	Pamela Anu D/o G.Moses	Advanced Diploma of Arts (Emphasis in Child Psychology and Educational Psychology), Arium School of Arts and Sciences
123	Pandymeena D/o Subbiahmoorthy	Bachelor of Social Sciences, Ritsumeikan Asia Pacific University, JAP
124	Parsimrenjit Kaur	Bachelor of Commerce in Accounting and Finance (Double Major), Kaplan Higher Education Institute and Murdoch University, AUS
125	Pechiammal D/o Perumal	Bachelor of Early Childhood Education with Management, Singapore Institute of Management University
126	Piritasini Pamela	Bachelor of Science (Hons) in Banking and Finance, Singapore Institute of Management and University of London, UK
127	Prasanth S/o Elengovan	Diploma in Management Studies, Singapore Institute of Management University
128	Preben S/o Kanaga Selvam	Bachelor of Science in Biomedical Sciences, University of Manchester, UK
129	Pritheshwari D/o Pandian	Bachelors of Science (Psychology), Singapore Institute of Management Univeristy and University of Wollongong, AUS
130	Puvaneswari D/o Pushpanathan	Diploma in Business Administration (Supply Chain Management), PSB Academy
131	R Muruga Laxmanan	Diploma in Electrical Engineering Technology, PSB Academy and Coventry University, UK

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S/N	STUDENT	COURSE / INSTITUTION
132	R Rathi	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute of Singapore and University of Bradford, UK
133	Raghu Raman S/o Kaneson	Bachelor of Arts in Video Art, LASALLE College of the Arts
134	Raihanitha D/o Sheyed Ebramsa	Bachelor of Science (Hons) in Biomedical Sciences from the Management Development Institute Singapore, University of Bradford, UK
135	Rajesh Kumar S/o K. Sathiamurthy	Diploma in Fine Arts, LASALLE College of the Arts
136	Ramesh S/o S K Sitrasu	Bachelor of Business Studies (Hons) in Information Management, Kaplan Higher Education Institute and University College Dublin, UK
137	Ramu S/o Manickam	Bachelor of Science (Psychology), Singapore Institute of Management and University of Wollongong, AUS
138	Ranjidha D/o Rajendran	Bachelor of Banking and Finance, Singapore Institute of Management University and University of London, UK
139	Rasida Begum	Diploma in Business Administration, Kaplan Higher Education Institute
140	Renuga Shelomith D/o Chandra	Bachelor of Arts (Hons) in Business and Human Resource Management, Kaplan Higher Education Institute and Birmingham City University, UK
141	Renuka D/o Radhakrishnan	WSQ Diploma in Social Service, Social Service Institute
142	Rhubini D/o Kunasegaran	Bachelor of Arts in International Studies, Middlebury College, Vermont, USA
143	Rizwana Habibah Binte Mohd Amanulla	Bachelor of Arts (Hons) in Childhood Studies, Guidance and Counselling, Kaplan Higher Education Institute and Northumbria University UK
144	Roshinee Devi	Bachelor of Arts (Hons) in Business and Marketing, PSB Academy and Coventry University, UK
145	Rupini Kunasegaran	Bachelors of Commerce in Human Resource Management and Business Law, Kaplan Higher Education Institute and Murdoch University, AUS
146	S Abilesh	Diploma in International Studies, Singapore Institute of Management University
147	S Abirami	Bachelor of Engineering (Hons) in Chemical Engineering, Singapore Institute of Technology and Newcastle University, UK
148	S Karpaga Tharini	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute Singapore and University of Bradford, UK

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S/N	STUDENT	COURSE / INSTITUTION
149	Saajidah Firduasi	Bachelor of Science (Hons) in Econs and Finance, Singapore Institute of Management and University of London, UK
150	Sakthibalan S/o Balathandautham T A M	Bachelors in Business Management, Ritsumeikan Asia Pacific University, JAP
151	Sangareeswari D/o Silvam	Bachelor of Science (Hons) in Business & Management , Singapore Institute of University and University of London, UK
152	Sarenya D/o Ramasamy	Bachelor of Arts (Hons) in Accountancy and Financial Management, Kaplan Higher Education Academy and University of Portsmouth, UK
153	Sashikala Rajah Indhiran	Juris Doctor in Law, Singapore Management University
154	Sashitharan S/o Asokan	Bachelor in Engineering Aerospace Systems, Singapore Institute of Management and Crainfield University, UK
155	Sasitheran S/o Rama Moorthy	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute of Singapore and University of Bradford, UK
156	Sathes Kumar Ramani	Bachelor of Arts in Psychology, Kaplan Higher Education Academy and Murdoch University, AUS
157	Sathis Kumar S/o Selvaraj	Diploma in Landscape and Architecture, Nanyang Academy of Fine Arts
158	Shahnaz Munavvarah D/o Hameem Musthafa	Bachelor of Arts, (Double Major) in Sociology and Communications, Singapore Institute of Management and University of Buffalo, USA
159	Shamala N Veerasamy	Bachelor of Science (Hons) in Management with Accounting, Kaplan Higher Education Institute and Royal Holloway, University of London, UK
160	Shamini D/o Arishunan	Diploma in Legal Studies, Kaplan Higher Education Institute
161	Shamiza Arjuna Bin Mohamed Ismail	Certificate and Diploma in Maritime Studies, Institute of Maritime & Business Management
162	Shangari Sekar	Bachelor of Biomedical Sciences, PSB Academy and La Trobe University, AUS
163	Shangarri D/o Mariyamma	Bachelor of Science (Hons) in Diagonostic Radiography and Imaging, Parkway College and University of Hertfordshire, UK
164	Sheena Nishanti D/o Ramasamy	Bachelor of Medical Science, The University of New South Wales, AUS
165	Shila Shakar	Bachelor of Business in Logistics and Supply Chain Management, Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS



## APPENDIX A

S/N	STUDENT	COURSE / INSTITUTION
166	Shirrin Begum D/o Mougamadou Yaccoup	MBBS, Bachelor of Medicine, Bachelor of Surgery, University of Adelaide, AUS
167	Shyama Nair	Doctor of Medicine, St. George's University School of Medicine, USA
168	Shyamala Sezhiyan	Diploma in Mass Communication, Kaplan Higher Education Institute
169	Sinaram Sarah Shamila	Bachelor of Nutrition and Dietetics, Flinders University, AUS
170	Siti Murni Binte Mohamad Kasim	Bachelor of Science (Honors) in Medical Bioscience, East Asia Institute of Management and Aston University, UK
171	Siti Nadiyah Binte Mohammed Haniffa	Diploma in Tourism and Hospitality Management, PSB Academy
172	Sivagumar S/o Subramaniam	Bachelor of Science (Hons) in Banking and Finance, Singapore Institute of Management and University of London, UK
173	Sivakami D/o Sundaramogan	Level 3 Private Secretarys Diploma, BMC International College and London Chamber of Commerce and Industry, UK
174	Sivasankari D/o Subramaniam	Bachelor of Computing and Information Systems, Singapore Institute of Management and University of London, UK
175	Sneha D/o Indrajit	Bachelor of Arts in International Studies, University of Washington, USA
176	Subashini D/o Rajoo Elansezhiyan	Bachelor of Nursing, Kaplan Higher Education Institute and Griffith University, AUS
177	Subramaniam S/o T Ramachandra	Bachelor of Nursing, Kaplan Higher Education Institute and Griffith University, AUS
178	Sudhan S/o Purushothuman	Bachelor of Science (Hons) in Engineering (Aircraft Engineering), Kingston University, UK
179	Sugana D/o Selvam	Diploma in General Studies, Kaplan Higher Education Academy
180	Suhashini D/o Surendhran	Bachelor of Science (Hons) Biomedical Science, Management Development Institute of Singapore and Northumbria University, UK
181	Sundareswarar S/o Pennirselvam	Bachelor of Commerce (Supply Chain Management), PSB Academy and University of Wollongong, AUS
182	Surekha Ahgir Yadav	Master of Journalism, Columbia University, USA
183	T Agilan	Certificate In Foundation Studies and Diploma in Commerce (Business Administration), Kaplan Higher Education Academy

## APPENDIX A

S/N	STUDENT	COURSE / INSTITUTION
184	T Sudesh Max	Bachelor of Commerce in Banking and Finance (Double Major), Kaplan Higher Education Institute and Murdoch University, AUS
185	T Sunita	Bachelor of Science in Business, Singapore Institute of Management University
186	Tamilselvi Kalaivanan	Bachelors in Psychology and Criminology, Royal Melbourne Institute of Technology, AUS
187	Tamilvanan S/o Ambalagan	Bachelor of Science (Psychology), Singapore Institute of Management and University of Wollongong, AUS
188	Thaddius S/o Sankar Dass	Bachelor of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
189	Thaneshwary D/o Gunasakaran	Bachelor of Science (Hons) Economics and Finance, Singapore Institute of Management
190	Tharushini Anandam	Bachelor of Science (Psychology), Singapore Institute of Management University and University of Wollongong, AUS
191	Thinesh Ram Naidu S/o Varatha Rajan	Foundation Degree in Aircraft Engineering and Bachelor of Science (Hons) Aircraft Engineering, Air Transport Training College
192	Thiviya D/o Gurupalan	Diploma in Hotel Management, Shatec
193	V Gayathri	Bachelor of Science (Hons) in Medical Bioscience, East Asia Institute of Management and Aston University, UK
194	V Shakthi	Bachelor of Science, University of Queensland, AUS
195	Vanitha D/o Singaram	Bachelor of Social Work, Singapore Institute of Management
196	Vengdalakshmi D/o Baskaran	Diploma in Screen Animation, SAE Institute
197	Vijaiyan S/o Suthantren	Bachelor of Safety, Health and Environment Management (Hons), Management Development Institute of Singapore and University of Leeds Beckett, UK
198	Vijay S/o Tamilselvam	Bachelor of Engineering in Electrical and Electronic Engineering, Nanyang Technological University SIN
199	Viji Navamany	Bachelor of Physiotherapy (Hons), University of Queensland, AUS

## APPENDIX A

S/N	STUDENT	COURSE / INSTITUTION
200	Viknesh Gandhi	Bachelor of Commerce (Finance), PSB Academy and University of Wollongong, AUS
201	Vikneswari Arumugam	Diploma in Mass Communications, Management Development Institute of Singapore
202	Vikneswary Malarvannan	Certificate in Business Management, PSB Academy
203	Vinitha D/o Malarvannan	Bachelors of Commerce (Management and Marketing), PSB Academy and University of Wollongong, AUS
204	Vishalini D/o C Chellayah	Bachelors in Mathematics and Economics, Singapore Institute of Management University
205	Wang Jiamin Karyn	Master of International Relations, John Hopkins University, USA
206	Yashini D/o Parameswaran	Diploma in 3D Design (Interior Design), Nanyang Academy of Fine Arts
207	Yoggeswari D/o Gnanasegaran	Bachelor of Business (Accountancy), Singapore Institute of Management University and Royal Melbourne Institute of Technology, AUS
208	Yuganesvaran S/o Nalathamby	Bachelors of Arts (Hons) in Guidance and Counselling and Disability Studies, Kaplan Higher Education Institute and Northumbria University, UK
209	Yukeish Kumaran	Bachelor in Music, Berklee College of Music, USA
210	Yustynn Panicker	Software Engineering Immersive, Fullstack Academy of Code, USA
211	Yuvan Ganeson	Specialist Diploma in Aircraft Maintenance and Engineering, Air Transport Training College
212	Yuwanthearan S/o Elangovan	Diploma in Mechatronics Engineering, Nanyang Polytechnic
213	Zainabah Beevi	Bachelor of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS

Study loan outstanding as at 31st December 2017: \$2,039,942

## APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
1	A Navinthiran S/o Assathamby*	Bachelor in Accounting and Finance (Standard Entry), Singapore Accountancy Academy (SAA) and University of London
2	Abdul Malek*	Bachelor in Engineering Aerospace Systems, Singapore Institute of Management
3	Abdul Malik*	Bachelors in Engineering, Nanyang Technological University
4	Abdul Samad Bin Anwar Shah	Bachelor of Arts (Honours) in Business with Logistics and Supply Chain Management (Top-up), Kaplan Higher Education Institute and Northumbria University, UK
5	Afra Begum Binte Syed Husain	Foundation Diploma in Banking and Finance, Kaplan Higher Education Academy Pte Ltd
6	Alvinder Singh S/o Pubhinder Singh*	Diploma in Commerce (Business Administration), Kaplan Higher Education Academy Pte Ltd
7	Anabelle Keerthika Nair	Bachelor in Banking and Finance , Singapore Institute of Management and University of London, UK
8	Ashwinder Kaur D/o Surinder Singh	Advanced Diploma in Applied Psychology from East Asia Institute of Management, Singapore
9	Buvaneswari D/o Bala Sundaram*	Bachelor of Science (Honours) in Management with Marketing, Kaplan Higher Education Institute
10	Cruz Jason Benedict*	Bachelor of Counselling, Singapore University of Social Sciences
11	Divya D/o Ravindran*	Bachelor of Engineering for Aerospace Systems Programme, Singapore University of Social Sciences
12	Diyanah Begum D/o Hussain Omar	Bachelor of Science (Honours) in International Relations, Singapore Institute of Management
13	Esha Gayathri*	Bachelor of Laws, Stansfield College and University of London, UK
14	Gowry D/o Chandra Segaran	WSQ Diploma in Apparel Design and Product Development, Textile and Fashion Industry Training Centre
15	Hafsah Binte Mohamed Mohidin Habibullah	Bachelor of Science (Hons) in Psychological Studies Aventis School of Management, Singapore and University of Derby, UK,
16	Jananee D/o Mahindran*	Diploma in Commerce (Logistics and Supply Chain Management), Kaplan Higher Education Academy Pte Ltd
17	Jayanthi D/o Segar	Bachelor of Business (Marketing), Singapore Institute of Management and RMIT Univeristy
18	Jetender Kaur D/o Julla Sedakar Singh*	Bachelors (Honours) in Business Administration (Top Up), Kaplan Higher Education Institute and Birmingham City University, UK
19	Kanaga Durga Devi*	Bachelor of Arts in Psychology, Kaplan Higher Education Institute and Murdoch University

## APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
20	Karnan Manimaran	Foundation Diploma, Kaplan Higher Education Institute
21	Kooshvini D/o Gunasakaran*	Diploma in Electronic and Computer Engineering (Full-time) from Ngee Ann Polytechnic
22	Magdalene D/o Sivalingam Vellasamy	Bachelor of Veterinary Science, Massey University, NZ
23	Mahalakshmi D/o Somu*	Bachelor of Arts in Psychology, Kaplan Higher Education Institute and Murdoch University
24	Maisarah Binte Mydin	Bachelor of Medicine and Bachelor of Surgery (Hons), Monash University
25	Mariam Jalalludin	Bachelors in Business and Management, Singapore Institute of Management
26	Mohamed Rifath*	Bachelors of Business (Accountancy), Singapore Institute of Management and Royal Melbourne Institute of Technology,
27	Narmadha D/o Rasendren	Bachelor of Communication (Professional Communication), Singapore Institute of Pte Ltd and RMIT University, AUS
28	Neeranjana Veerakumar*	Bachelors of Science (Honours) in Accounting and Finance, Singapore Institute of Management and University of London, UK
29	Niraiselvan Yugaraj*	Bachelor Degree in (Psychology), Green River College, USA
30	Nirmal Bhai D/o S Sundramoorth	Bachelor of Science (Pharmaceutical Science), PSB Academy and La Trobe University, AUS
31	Noor Nisha Binti Habib Mohamed*	Bachelor of Business (Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
32	Nur Hidayah Binte Ameer Akbar Atham*	Diploma in Construction Information Technology from Building and Construction Authority (BCA), Singapore
33	Nur Syafiqah	Certificate in Marine Engineering CPRE-SEA Marine Engineering Programme, Wavelink Maritime Institute
34	Nursyafinaz Begum Binte Abdul Fatah Suratee	Bachelor of Arts (Hons) in Criminology and Security, Singapore Institute of Technology
35	Pandymeena D/o Subbiahmoorthy*	Bachelor of Social Sciences, Ritsumeikan Asia Pacific University, Japan
36	Pritheshwari*	Bachelors of Science (Psychology), Singapore Institute of Management and University of Wollongong, AUS
37	Ramesh S/o S K Sitrasu*	Bachelor of Business Studies (Hons) in Information Management, Kaplan Higher Education Institute and University College Dublin, UK
38	Ravathi D/o Elangovan*	Bachelor of Commerce in Accounting and Business Law, Kaplan Higher Education Institute and Murdoch University, AUS
39	Rekkha Rajendran	Bachelor of Music (Hons) in Jazz Vocal Performance, Guildhall School of Music and Drama, UK

## APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
40	Roshinee Devi*	Bachelor of Arts (Honors) in Business and Marketingm, PSB Academy and Coventry University,UK
41	Sakthibalan*	Bachelors in Business Management, Ritsumeikan Asia Pacific University (APU), Japan,
42	Sarah Dashini Chandran*	Bachelor of Arts (Psychology), Singapore Institute of Management and University at Buffalo, The State University of New York, USA
43	Sarah Nur Shahirah Binte Fazal*	Bachelor of Building and Project Management, Singapore University of Social Sciences.
44	Shamala N Veerasamy*	Bachelor of Science (Hons) in Management with Accounting, Kaplan Higher Education Institute and Royal Holloway University of London
45	Subashini D/o Rajoo Elansezhayan*	Bachelor of Nursing, Kaplan Higher Education Institute and Griffith University, UK
46	Sujintran S/o Pannirselvam	Bachelor of Animal Health and Bachelor of Animal Science, Murdoch University, AUS
47	T Sunita*	Bachelor of Science in Business, Singapore University of Social Sciences University
48	Thanusiya D/o Velmulugan	Bachelor of Science (Psychology), Singapore Institute of Management Global Education and University of Wollongong, AUS
49	Umar Syed Bin Abdul Rashid*	Diploma in Management Studies, Singapore Institute of Management
50	V Yukeish Kumaran	Bachelors in Music from Berklee College of Music, USA
51	Vanitha D/o Singaram*	Bachelor of Safety, Health and Environment Management (Hons), Management Development Institute of Singapore and University of Leeds Beckett, UK
52	Vijaiyan S/O Suthantren*	Bachelor of (Honours) Safety, Health and Environment Management programme, Management Development Institute of Singapore and University of Leeds Beckett, UK
53	Vijay S/o Tamilselvam*	Bachelor of Engineering in Electrical and Electronic Engineering, Nanyang Technological University SIN
54	Vishalini D/o C Chellayah*	Bachelor's in Mathematics and Economics, Singapore Institute of Management
55	Y J Mohamed Rafi Noor*	Bachelors in Computer Science (Hons), Singapore Institute of Technology
56	Yuwantheran S/o Elangovan*	Diploma in Mechatronics Engineering, Nanyang Polytechnic

**Total Loan Amount Disbursed as at 2018: \$370,470**

## APPENDIX C

### STUDY LOANS FULLY SETTLED DURING 2018

S/N	STUDENT	COURSE / INSTITUTION
1	Durgadevi D/o Ganesan	Bachelor of Business (Accountancy), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
2	Mahlini D/o Murugan	Advanced Diploma in Psychology, Management Development Institute of Singapore
3	Rhubini D/o Kunasegaran	Bachelor of Arts in International Studies, Middlebury College, Vermont, USA
4	Raghu Raman S/o Kaneson	Bachelor of Arts in Video Art, LASALLE College of the Arts
5	Ranjidha D/o Rajendran	Bachelor of Banking and Finance, Singapore Institute of Management University and University of London, UK
6	Shila Shakar	Bachelor of Business in Logistics and Supply Chain Management, Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
7	Sudhan S/o Purushothuman	Bachelor of Science (Hons) in Engineering (Aircraft Engineering), Kingston University, UK
8	Narmatha Vellayan	Bachelor of Science (Hons) in Medical Bioscience, East Asia Institute of Management and Aston University, UK
9	Tamilvanan S/o Ambalagan	Bachelor of Science (Psychology), Singapore Institute of Management and University of Wollongong, AUS
10	Mohammad Ibrahim	Bachelor of Science in Mathematics, Singapore Institute of Management
11	T Agilan	Certificate In Foundation Studies and Diploma in Commerce (Business Administration), Kaplan Higher Education Academy
12	Yashini D/o Parameswaran	Diploma in 3D Design (Interior Design)z Nanyang Academy of Fine Arts
13	Shyamala Sezhiyan	Diploma in Mass Communication, Kaplan Higher Education Institute
14	Sashikala Rajah Indhiran	Juris Doctor in Law, Singapore Management University

## OUR MEMBERS

### BENEFACTOR MEMBERS

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



# OUR MEMBERS

## BENEFACTOR MEMBERS

- |                                |                                |
|--------------------------------|--------------------------------|
| 93. Saraspathy Menon           | 105. V Kalaiselvan             |
| 94. Sat Pal Khattar            | 106. V Kandasamy Pillay        |
| 95. Selvam Kannappan           | 107. V Krishna                 |
| 96. Shabbir H Hassanbhai       | 108. V P Jothi                 |
| 97. Shiv Puri                  | 109. V Sheshamani              |
| 98. Sitaraman Mani             | 110. V V Giri                  |
| 99. Subir Ranjan Dasgupta      | 111. Vijay Iyengar             |
| 100. Tameem A Ebrahim          | 112. Vijayarengan Maheantharan |
| 101. Tharman Shanmugaratnam    | 113. Vikram Nair               |
| 102. Thiagarajan S             | 114. Vivakanandan Sinniah      |
| 103. Uma Rajan                 | 115. Zahabar Ali               |
| 104. Uttam Pritamdas Kripalani |                                |

## LIFE

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

## OUR MEMBERS

### LIFE

- |                                    |                                  |
|------------------------------------|----------------------------------|
| 65. C S Balan                      | 112. Harpal Singh                |
| 66. Chandra Mohan K Nair           | 113. Harry Hector Pereira        |
| 67. Chelva Retnam Rajah            | 114. Hatim Ebrahim               |
| 68. Chhanulal Jhunihnuwala         | 115. Ishwar Nahappan             |
| 69. Chooralloor Kurian             | 116. Ivor Gunaseelan Thevathasan |
| 70. D R Palaniappan                | 117. J S Sehgal                  |
| 71. Dalip Puri                     | 118. Jagjit Singh Sandhu         |
| 72. Dinesh Singh S/o Harbans Singh | 119. Jamshid K Medora            |
| 73. Diren Peter Dorai Raj          | 120. Jaya Mohideen               |
| 74. Dorai Natarajan                | 121. Jayabalan Krishnasamy       |
| 75. Doraisamy                      | 122. Jegathesan                  |
| 76. Doraraj S                      | 123. Jeyamalar Ayadurai          |
| 77. E Sukumar                      | 124. Joseph David                |
| 78. Edmond Pereira                 | 125. K Appoo Retty               |
| 79. Edmund Baker                   | 126. K B Ramnani                 |
| 80. Edward Khan                    | 127. K Chellaram                 |
| 81. Fernandez J Ben                | 128. K G Madhavan Pillay         |
| 82. G Abisheganaden                | 129. K Gopalakrishnan            |
| 83. G Gnaneswaran                  | 130. K Jeyabalan                 |
| 84. G Gopalan                      | 131. K M A Abdul Rahim           |
| 85. G Jaganathan                   | 132. K M Abdul Jabbar            |
| 86. G Pramathevan                  | 133. K Maldiyani                 |
| 87. G Rajendram                    | 134. K Nadarajan                 |
| 88. G Ramakrishnan                 | 135. K O George                  |
| 89. G S Ramachandra                | 136. K P B Pillay                |
| 90. G Seelan                       | 137. K P Chandran Nair           |
| 91. G Srinivasan                   | 138. K P Paniker                 |
| 92. G Supramaniam                  | 139. K P R Menon                 |
| 93. G V Nathan                     | 140. K Param                     |
| 94. Ganeish Chinnaiya              | 141. K Perumal                   |
| 95. Ganesh S Ramanathan            | 142. K Ramamoorthy               |
| 96. Ganesan Maniam                 | 143. K Ravi                      |
| 97. George Abraham                 | 144. K S Thomas                  |
| 98. Gerard Peacock                 | 145. K Samiappan                 |
| 99. Glenn J Knight                 | 146. K Shanmugam                 |
| 100. Gomez Bosco Edward            | 147. K Seshadri                  |
| 101. Gopal Varutharaju             | 148. K Thomas Mathew             |
| 102. Gopinath Pillai               | 149. K Valliappan                |
| 103. Govindan Vijayan Nair         | 150. K V Aiyappan                |
| 104. Govindasamy Rajendran         | 151. Kalaiselvi Natarajan        |
| 105. Gunachilan Sinnasamy          | 152. Kamakshi Thevar Durai       |
| 106. Gunasekaran Sarangapany       | 153. Kamala Ganesan              |
| 107. Gurdip Singh                  | 154. Kamala Mandalia             |
| 108. Hanuman Chandra Kanta         | 155. Kaniyil Philip John         |
| 109. Haridas Kalidas               | 156. Kanwal Nain Sahney          |
| 110. Haridas Ramanathan            | 157. Kartar Singh Thakral        |
| 111. Harish Nim                    | 158. Karuppiyah Pannirselvam     |

## OUR MEMBERS

### LIFE

- |                                  |                                      |
|----------------------------------|--------------------------------------|
| 159. Kirpa Ram Sharma            | 206. Madathil Joseph Jacob           |
| 160. Kishin Pessumal Narwani     | 207. Mariappan Susella               |
| 161. Kokila Rajan                | 208. Mary Panickar                   |
| 162. Konnathu Chacko Zachariah   | 209. Mathew K Eapen                  |
| 163. Kothary Prataprai Dhirajlal | 210. Mathew Thomas                   |
| 164. Krishnamoorthy Renganathan  | 211. Mayur P Ghelani                 |
| 165. Krishnasamy Siva Sambo      | 212. Mehervan Singh                  |
| 166. Krishnan Aravinthan         | 213. Mithu Tulsidas Chanrai          |
| 167. Krishnan Saravanan          | 214. Mogan Mannar                    |
| 168. Kulankara Sreedharan        | 215. Mohamed Abdullah                |
| 169. Kumaran Barathan            | 216. Mohamed Baisal S/o Abdul Nassar |
| 170. L P Maheshwary              | 217. Mohamed Samsudin Marican        |
| 171. L Shekaran                  | 218. Morris Mathias                  |
| 172. Lalit M Belawala            | 219. Mukundan Nair                   |
| 173. Latha Eapen K Mathew        | 220. Muralee Nair Chandra            |
| 174. Leela Devi                  | 221. Murugaiyan Sivakumar            |
| 175. Leslie Netto                | 222. Murugesu Tharmarajah            |
| 176. Lingaraj Krishna            | 223. N Alagappan                     |
| 177. Loganathan Veeramuthu       | 224. N E Shanmugam                   |
| 178. Lonappan Ittiachen          | 225. N Karthigayan                   |
| 179. Lorraine Netto              | 226. N Krishnan                      |
| 180. Lucy Netto                  | 227. N Kunaratnam                    |
| 181. M Arunachalam               | 228. N N Handa                       |
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**SINGAPORE INDIAN EDUCATION TRUST**

1 Beatty Road #04-402 Singapore 209943

Tel: 6296 2855 Fax: 6297 8596

Website: [www.siet-trust.org.sg](http://www.siet-trust.org.sg)