

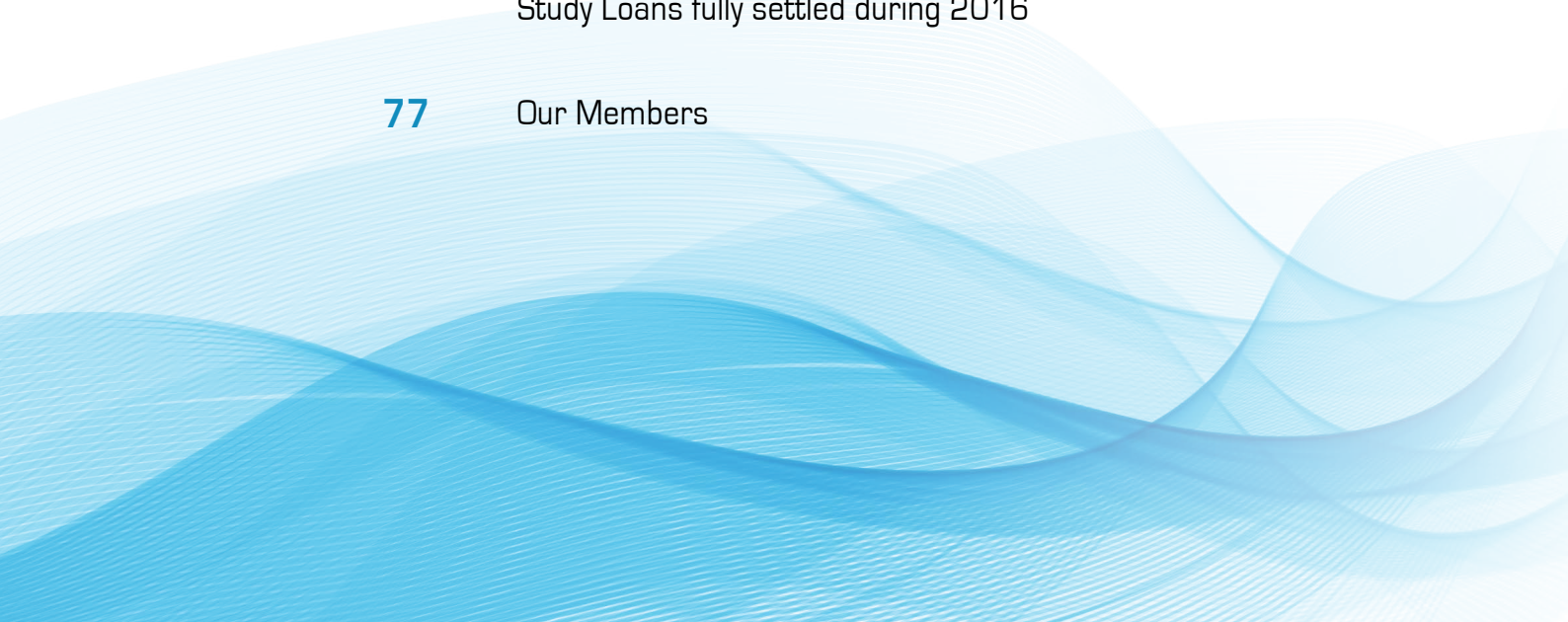


# 2016

## 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 48<sup>th</sup> Annual General Meeting of the Singapore Indian Education Trust will be held on:

**Saturday, 27<sup>th</sup> May 2017, 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 47<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> May 2016.
- To consider matters arising from the Minutes.
- To receive and adopt the Annual Report of the Management Council for the period ending 31<sup>st</sup> December 2016.
- To receive and adopt the Audited Accounts for the year ended 31<sup>st</sup> December 2016.
- To elect two Internal Auditors for the one year period 2017/2018.
- To deal with motions submitted by members to the General Secretary at least two weeks prior to the Annual General Meeting.



**Varutharaju Gopal**  
General Secretary  
27 April 2017

# MINUTES OF THE 47<sup>TH</sup> ANNUAL GENERAL MEETING

Minutes of the 47<sup>th</sup> Annual General Meeting, held on 28<sup>th</sup> May 2016, 4.00 pm, at the SINDA Auditorium, SINDA Building, 1 Beatty Road, Singapore - 209943.

## MEMBERS PRESENT

1	Mr Hri Kumar Nair	16	Mr R Asokan
2	Dr A Chockalingam	17	Mr P Thirunal Karasu
3	Mr Kumaran Barathan	18	Mrs Puvirasa Ho Ai Jit
4	Mr V P Jothi	19	Mr Panjacharam Raveentheran
5	Mr Ramesh Selvaraj	20	Mrs Indra Krishnan
6	Mr Puvan Ariaratnam	21	Mr Narayana Mohan
7	Mr Rajesh Budhrani	22	Mrs Saraspathy Menon
8	Mr C S Balan	23	Mr M Bala Subramanion
9	Mr Prakash Anandan	24	Mr T Thambyrajah
10	Mr Mayur Ghelani	25	Mr R Rajaram
11	Mr Sumit Aggarwal	26	Mr Jayaprakash Jagateesan
12	Mr Varutharaju Gopal	27	Mr N Karthigayan
13	Mr Dinesh Singh	28	Mr S Devendran
14	Mr Om Prakash Munisamy	29	29. Mr A Saravanan
15	Mr Uttam Pritamdas Kripalani		

## 1 OPENING

- 1.1 President, Mr Hri Kumar Nair called the meeting to order after confirming with the General Secretary that there was a quorum.
- 1.2 In his welcome address, Mr Hri Kumar highlighted how bursaries and study loans have helped more needy students. In 2015, 134 students benefitted from the tertiary bursary schemes amounting to \$155,250 compared to 99 students amounting to \$109,300 in 2014. This increase in numbers was primarily because the eligibility criteria was raised from \$600 to \$650 a month on a Per Capita Income (PCI) basis.
- 1.3 He drew members' attention to the number of tertiary study loans given by the Trust under the SINDA-SIET Tertiary Study Loan scheme which had a corpus of S\$1 million and had been financed by an anonymous donor. 176 students studying in various Private Educational Institutions (PEI) have benefited from this scheme over the past three years.

2013	- 10 students received loans worth \$66,443
2014	- 55 students received loans worth \$330,774
2015	- 111 students received loans worth \$783,363

## MINUTES OF THE 47<sup>TH</sup> ANNUAL GENERAL MEETING

Funds allocated under this scheme will be made available to other students when repayments from previous loans become sufficient to do so.

In addition to the loans under the SINDA-SIET Tertiary Study Loans scheme, the Trust had also separately extended study loans amounting to \$153,345 to 8 students.

- 1.4 Mr Hri Kumar noted that the numbers point to successful applicants but there were many more who had applied and were interviewed. Council Members and volunteers had spent a lot of their time and effort in conducting interviews and ensuring that deserving applicants were selected to receive SIET interest free study loans.
- 1.5 It was noted that of donations received at SINDA for education related activities that are carried out by SIET, there is a balance of \$357,859 with SINDA as at the end of the financial year. This amount will be made available to SIET for bursaries and loans in the coming year.
- 1.6 Mr Hri Kumar noted that Singaporeans have been generous with their donation and \$70,000 was raised through SIET Charity Golf and other donation drives. He expressed his heartfelt thanks to all the donors and sponsors for their contributions.
- 1.7 He reminded members of his address last year and said SIET was in a good financial position to help not only the young but also keeping in line with the SkillsFuture initiative, to assist adults in the work force get certified skills and qualifications for career progression and employability.
- 1.8 Mr Hri Kumar complimented Management Council Members on the latest annual report which he said was very impressive and professional and noted that the softcopy of the report was made available to members earlier than the hard copy. He thanked the Management Council Members for their valuable contributions.

## 2 TO CONFIRM AND APPROVE THE MINUTES OF THE 46<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON 30 MAY 2015 (APPEARING IN PAGES 3 - 8 OF THE ANNUAL REPORT, 2015)

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

The minutes were adopted as

Proposed by: Mr Narayana Mohan

Seconded by: Mr R Asokan

# MINUTES OF THE 47<sup>TH</sup> ANNUAL GENERAL MEETING

## 3 TO CONSIDER MATTERS ARISING

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

## 4 TO RECEIVE AND ADOPT THE ANNUAL REPORT OF THE MANAGEMENT COUNCIL FOR THE PERIOD ENDING 31 DECEMBER 2015 (ON PAGES 9 -18)

- 4.1 Chairman, Mr V P Jothi drew members' attention to Point 11 on "Endowment Funds and Donations" on Page 16 of the Annual Report and said there was an error in the amount donated by Galaxy Education Trust Fund. The correct figure, he said, was \$5,866 and not \$660 as shown and also made reference to page 54 of the report.
- 4.2 Mr Jothi pointed out two more errors on pages 55 and 56 of the Annual Report. He said the heading of the last column should read as "Balance for year ended as at 31st December 2014" and not "Balance for year ended as at 31st December 2015".
- 4.3 Mr Jothi went through the financial highlights on Page 14 of the Annual Report. He said the Trust ended the year with a net surplus of \$1,103,962. The investments stood at \$3 million. There was half a million available in the bank as cash balance and another \$300,000 in Fixed Deposits. He added that the Trust had given out \$1.1 million in loans and receivables stood at \$568,778. He also indicated that SIET's assets stood close to \$6 million. Mr Jothi highlighted that having passed the \$5 million mark, the Trust needs to now strive to reach the \$10 million mark. He added that this will allow for more needy students to be supported.
- 4.4 Mr P Raveentheran asked if entrepreneurs have been approached for large donations. He said organisations like Lee Foundation and Shaw Foundation can be approached to get donations.
- 4.5 Mr Uttam Kripalani also enquired if the Trust had approached non-Indian foundations for donations.
- 4.6 General Secretary, Mr Varutharaju Gopal replied that the Trust had received a donation of \$5,000 from Lee Foundation for the SIET Charity Golf Tournament 2015.
- 4.7 Mr Kripalani stated that donations through Golf tournaments alone were not enough and that the Trust should seek big donations in order to give out more study loans.
- 4.8 Mr Bala Subramaniam added that sending letters to existing members and asking them to upgrade their membership from life to benefactor or bringing new members alone was not sufficient and that it required a more personal approach on the part of the Management Council.
- 4.9 Mr R Asokan suggested appealing to Singapore Pools.

## MINUTES OF THE 47<sup>TH</sup> ANNUAL GENERAL MEETING

- 4.10 Mr Jothi informed members that the Trust had approached organizations such as Singapore Pools for donations but have been advised that they fund “activities” and not give outright donations.
- 4.11 Mr Hri Kumar added that the Management Council members had been sending donation appeal letters to individuals and organisations and that the Trust did not want to exhaust its donors by approaching them too often.
- 4.12 Mr Uttam Kripalani suggested that SIET should not only appeal to all the members to bring in at least one new member to the Trust every year but also request them to donate themselves or introduce other donors to the Trust.
- 4.13 Mr Jothi informed members that the Trust had organised a series of 4 Networking Lunches in 2015- 2016 to create awareness about the Trust and made an attempt to increase its membership base. A total of 26 new members had come on board through this initiative. He thanked MC Member, Mr Ramasamy Jayapal for his efforts in leading this project. He said expanding membership numbers could become another source of income for the Trust and encouraged all present to invite their friends and contacts to join the Trust.

The Annual Report was adopted as

Proposed by: Mr Uttam Pritamdas Kripalani

Seconded by: Mr Dinesh Singh

### 5 TO RECEIVE AND ADOPT THE AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015 (APPEARING FROM PAGES 25 - 62 OF THE ANNUAL REPORT, 2015)

The audited accounts were adopted as

Proposed by: Mr Om Prakash

Seconded by: Mr Mayur Ghelani

# MINUTES OF THE 47<sup>TH</sup> ANNUAL GENERAL MEETING

## 6 TO ELECT MANAGEMENT COUNCIL FOR TWO YEARS' PERIOD 2016/2018

POSITION	NAME OF CANDIDATE	PROPOSER	SECONDER
Chairman	Mr V P Jothi	Mr Puvan Ariaratnam	Mr Varutharaju Gopal
Vice Chairman	Mr T Raja Segar	Mr V P Jothi	Mr Puvan Ariaratnam
Vice Chairman	Mr Puvan Ariaratnam	Mr V P Jothi	Mr Varutharaju Gopal
General Secretary	Mr Varutharaju Gopal	Mr V P Jothi	Mr Puvan Ariaratnam
Assistant Secretary	Mr Prakash Anandan	Mr Varutharaju Gopal	Mr Ramasamy Jayapal
General Treasurer	Mr Ramasamy Jayapal	Mr Puvan Ariaratnam	Mr V P Jothi
Assistant Treasurer	Mr Jayaprakash Jagateesan	Mr V P Jothi	Mr Varutharaju Gopal
Council Member	Mr Mayur Ghelani	Mr V P Jothi	Mr Varutharaju Gopal
Council Member	Mr P Thirunal Karasu	Mr V P Jothi	Mr Puvan Ariaratnam
Council Member	Mrs Puvirasa Ho Ai Jit	Mr Varutharaju Gopal	Mr Prakash Anandan
Council Member	Mr Krishnan Aravinthan	Mr Puvan Ariaratnam	Mr V P Jothi
Council Member	Mr Sumit Aggarwal	Mr V P Jothi	Mr Puvan Ariaratnam
Council Member	Mr Ramesh Selvaraj	Mr V P Jothi	Mr Puvan Ariaratnam
Council Member	Mr Panneer Selvam P	Mr V P Jothi	Mr Varutharaju Gopal
Council Member	Mr Kumaran Barathan	Mr V P Jothi	Mr Varutharaju Gopal

6.1 Mr Hri Kumar announced that as there was no contest for the posts, candidates were elected to their respective positions.

6.2 Mr Hri Kumar expressed his thanks to the following Council members who were not standing for re-election for their past contributions:

Vice Chairman - Mr Ravendran Krishnasamy  
General Treasurer - Mr S Malaiappan  
Council Member - Mr Dinesh Singh



## MINUTES OF THE 47<sup>TH</sup> ANNUAL GENERAL MEETING

- 6.3 Mr Hri Kumar also welcomed Mr Sumit Aggarwal, Mr Panneer Selvam P and Mr Thirunal Karasu to the Council. He thanked Mr Raja Segar for taking up the position of Vice Chairman and all other Council Members for their support and past contributions to SIET and also for agreeing to stay on in the new Council.

### 7 TO ELECT TWO INTERNAL AUDITORS FOR THE ONE YEAR PERIOD 2016/2017

- 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 R Asokan	Mr V P Jothi	Mr Jayapal
Internal Auditor	Mr P Raveentheran	Mr R Asokan	Mr V P Jothi

- 7.2 President, Mr Hri Kumar thanked Mr P Thirunal Karasu and Mr Nallu Dhinakaran for serving as Internal Auditors for the period 2015/2016.

### 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 Mr Hri Kumar invited members to ask any questions they may have.

- 8.1 Chairman, Mr Jothi thanked Mr Varutharaju Gopal and other Golfers for their consistent effort in raising monies for the Trust over the years. He said in 2015 the golfers managed to raise a net sum of \$70,393 for the Trust.
- 8.2 Mr Jothi expressed his gratitude and thanks to Mr Om Prakash, CEO, Sumtwo Softwares Pte Ltd for the designing and installation of a Customer Relations Management (CRM) system for SIET at no cost as part of their Corporate Responsibility Programme. He said this is a great service that Sumtwo Softwares Pte Ltd has extended to SIET as the system will enable the Trust to manage its financial aid programme, volunteer and donor relations and related records more efficiently.
- 8.3 Mr Jothi also thanked MC Member, Mr Mayur Ghelani for leading SIET's Investment Committee and said the Trust's investments had grown substantially because of his good and sound understanding of the market, valuable inputs and timely decisions.

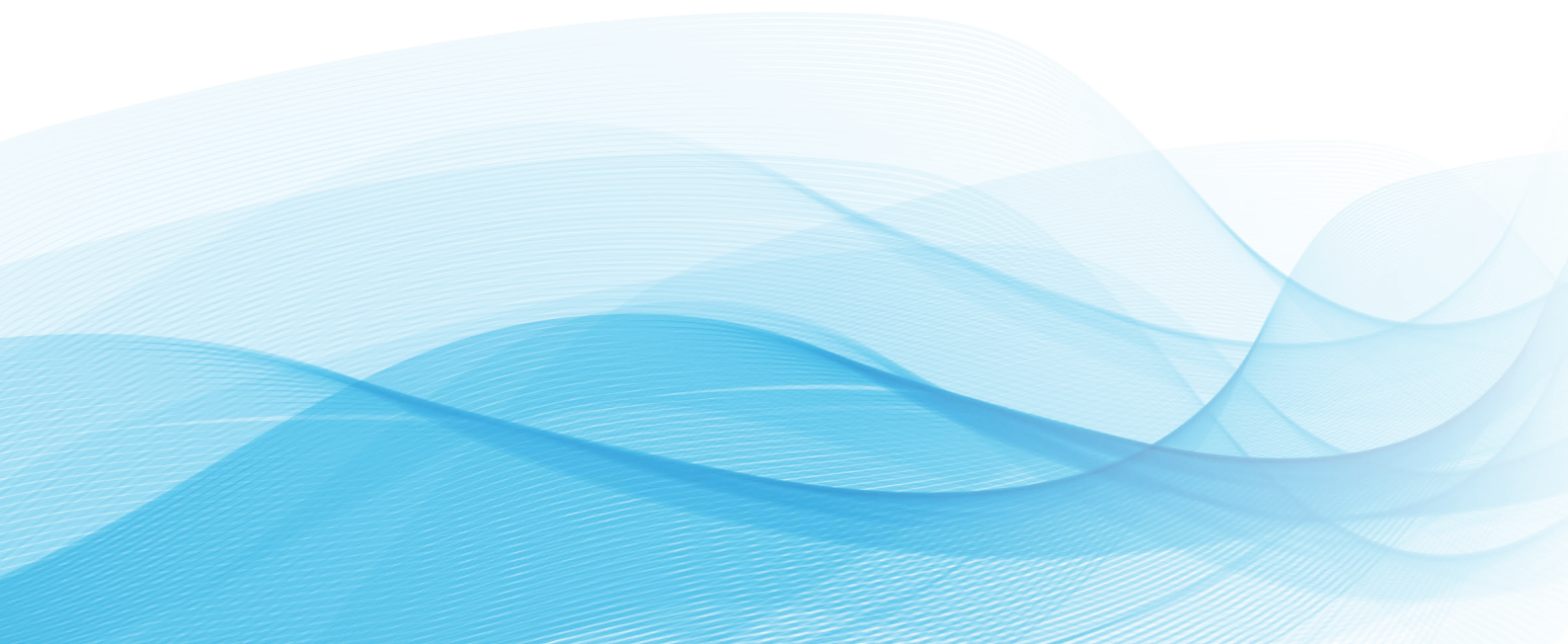
## MINUTES OF THE 47<sup>TH</sup> ANNUAL GENERAL MEETING

- 8.4 Vice Chairman, Mr Puvan Ariaratnam informed members present that the Trust had collaborated with Tamil Murasu (TM) in a new G Sarangapany Scholarship scheme targeted at TM staff who have been working in the field of Tamil media and wanted to upgrade themselves by furthering their tertiary studies. He said the cost of studies for the recipients selected to receive the scholarship would be shared between SIET and TM. He thanked Mr Rajendran Jawharilal, Editor of Tamil Murasu and Mr Jothi, Chairman, SIET for supporting this endeavour and invited them to sign the Memorandum of Understanding (MOU).

### 9 CLOSING

There being no other business, the meeting ended at 4.45 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 2016 to 31 December 2016.

### 1 COMPOSITION OF THE TRUST

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

President	Mr Hri Kumar Nair
Vice President	Mr Sat Pal Khattar
Vice President	Mr Shabbir H Hassanbhai
Vice President	Amb K Kesavapany

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

Chairman	Mr V P Jothi
Vice Chairman	Mr T Raja Segar
Vice Chairman	Mr Puvan Ariaratnam
General Secretary	Mr Gopal Varatharaju
Assistant General Secretary	Mr Prakash Anandan
General Treasurer	Mr Ramasamy Jayapal
Assistant General Treasurer	Mr Jayapakash Jagateesan
Council Members	Mr Sumit Aggarwal
	Mr Krishnan Aravinthan
	Mr Mayur Ghelani
	Mrs Puvirasa Ho Ai Jit
	Mr P Thirunal Karasu
	Mr Ramesh Selvaraj
	Mr Kumaran Barathan
	Mr Panneer Selvam P
Internal Auditors	Mr P Raveentheran
	Mr R Asokan

## YOUR COUNCIL REPORTS

### 2 EXTERNAL AUDITOR

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

### 3 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 Administration Manager, Ms Parul Sena and Administrative Executive, Ms Logita Pradeep during the year reported. The accounting function of the Trust continues to be outsourced and has been provided by Mr V R Ranganathan of Mohan BPO Services Pte Ltd since January 2007.

### 5 MEMBERSHIP

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

Membership Type	Members in 2013	Members in 2014	Members in 2015	Members in 2016
Benefactor Members	106	108	114	115
Life Members	416	419	409	425
Associate Life Members	4	4	4	4
Institutional Members	4	4	4	4
Ordinary Members	-	-	-	-
Total Members	530	535	531	548

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

## YOUR COUNCIL REPORTS

The following joined as Benefactor or Life Member during the year:

### Benefactor Members

- |                       |                            |
|-----------------------|----------------------------|
| 1) Mr Rajesh Budhrani | 2) Mr Manmohan Singh Malla |
|-----------------------|----------------------------|

### Life Members

- |                                  |                                     |
|----------------------------------|-------------------------------------|
| 1) Mr S Devendran                | 10) Mr V Srinivasan                 |
| 2) Mr Panneer Selvam             | 11) Ms Thilagavathi D/o Swamickannu |
| 3) Mr Ganesh S Ramanathan        | 12) Mr Bafna Rajesh Jograj          |
| 4) Mr Abdul Aziz Bin Yusof       | 13) Mr Ramoo Purushothaman          |
| 5) Mr R Kalaichelvan             | 14) Mr Amit Bhushan                 |
| 6) Mr Jegathesan                 | 15) Mr T Shanmugaratnam             |
| 7) Mr Krishnamoorthy Renganathan | 16) Mr Shaikh Ismail                |
| 8) Mr Krishnasamy Siva Sambo     | 17) Mr Satinder Singh Gill          |
| 9) Mr A Adhyanarayanan           | 18) Mr Pragathesvaran Letchmanan    |

## 6 BURSARIES



In 2016, the Trust disbursed bursaries worth \$182,500 to 155 students from the ITEs, JCs, Polytechnics and Universities. Bursaries are for students from low-income families with a per capita household income of \$650.

49 Indian students from ITE colleges applied for the SIET bursaries. The reasons for the low number of applications is not very clear but the Trust is focused on reaching out to students in these colleges and also encourages the applicants to join youth related motivational and leadership programmes at SINDA.

## YOUR COUNCIL REPORTS

### 7 SIET AND SINDA – SIET TERTIARY STUDY LOANS

#### *SIET Study Loans*



The Trust disbursed SIET Study Loans amounting to **\$97,645** to **19** students during the year.

We are happy to report that loan repayments from beneficiaries have been regular and there were no defaulters during the year.

#### *SINDA - SIET Tertiary Study Loans*



A total of **74** students received loans amounting to **\$443,627** under this scheme during the year. The fund set up under the scheme is now exhausted and new loans will be extended as we begin to receive sufficient repayments from borrowers. We are happy to note that scheduled repayments have been regular during the year.

## YOUR COUNCIL REPORTS

### 8 SINDA-SIET SCHOLARSHIPS



SIET administers scholarships that were set up under partnership arrangements between SINDA and several Private Educational Institutions (PEI). These Scholarships which are for Diploma and Degree programmes are aimed at encouraging deserving students to pursue higher skills and educational qualifications. Partial and full scholarships were recommended by SINDA and approved by Private Educational Institutions for 24 students during the year under this arrangement.

## YOUR COUNCIL REPORTS

### 9 FINANCIAL HIGHLIGHTS

<b>ASSETS</b>		<b>\$</b>	
Plant and Equipment			8,928
Investments available for sale			2,552,867
Bank and cash balances			720,964
Fixed deposits			581,135
Study loan repayments - Receivable			1,802,162
Other Receivables			490,518
<b>STUDY LOANS, GRANTS &amp; BURSARIES</b>		<b>\$</b>	
Study Loans Disbursed			541,272
Study Loan Repayments Received			289,935
Grants Disbursed			46,708
Bursaries Disbursed			182,500
Doubtful debt			0
<b>INCOME AND EXPENDITURE</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Income	529,265	27,907	557,172
Other Income (Fair value gain/loss)	23,929		23,929
Expenditure	(405,448)		(405,448)
Net Surplus	147,746	27,907	175,653

### 10 INVESTMENTS

2016 marked a year of slow and steady growth globally with little monetary policy tightening, a scenario that generally benefits fixed income portfolios. As a result, SIET's portfolio of S\$2.5 m in fixed income securities earned a current yield income of S\$149,867 which translates to a return of around 6%.

However, going into 2017, a combination of anti-establishment and anti-globalization policies globally, coupled with higher rates cycle in the US, can possibly be a source of risk for emerging markets. Given this scenario and where policy uncertainties will be a challenge to financial markets going forward, the Investment Committee continues to recommend investments in familiar Singaporean credits with shorter maturities.



## YOUR COUNCIL REPORTS

### 11 FUND RAISING

#### *SIET Invitational Golf*



The SIET Charity Golf was held on 26<sup>th</sup> August 2016 at the Orchid Country Club. More than 100 players participated in the Charity Golf and the evening ended with a sumptuous dinner, lucky draw and tournament prizes.

This event raised S\$91,017 for needy students. The Trust also received during 2016 additional support of \$16,078 from Singapore Tote Board for the fund-raising golf tournament held in the previous year. We would like to thank all players, individual and corporate sponsors who contributed towards this worthy cause.

The next fund-raising golf event is scheduled for Friday, 25<sup>th</sup> August 2017 and we look forward to receiving your continued support.

#### *SIET Networking Lunches*



The Trust organized a series of four networking lunches from the last quarter of 2015. The aim was to create an awareness about the history and profile of SIET and its educational financial aid services and encourage more members of the public to sign up as Life or Benefactor members. 20 new members were added through this initiative during 2016. SIET will continue with these programmes and engage potential donors and new members in 2017.

## YOUR COUNCIL REPORTS

### 12 ENDOWMENT FUNDS AND DONATIONS



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

S/NO	NAME OF DONOR	AMOUNT
1	Mr Sumit Aggarwal – Sri Chaitendra Bhardwaj Education Trust Fund	\$15,000.00
2	The Yogaa Team	\$12,000.00
3	Dr A Llancheran	\$5,000.00
4	Mr Rajkumar Chandra – Jothi Store	\$5,000.00
5	Mr Visvanathan S/o Govindasamy	\$5,000.00
6	GIRO donations	\$4,820.00
7	Hallmark Nominee Services Pte Ltd	\$3,043.00
8	Mr Mohamed Baisal – Ismail and Farah Bursary Fund	\$2,500.00
9	Mr Ameerali Abdeali	\$2,000.00
10	Mr Uttam Kripalani – Galaxy Eduaction Trust Fund	\$1,000.00
11	Mr Varutharaju Gopal	\$500.00
12	Anish Mathew	\$100.00
13	Hashina Parvin D/o Anwar Ali	\$100.00

We are happy to report that the following new endowment was set up by member, Mr Puvan Ariaratnam, during the year, bringing the total number of endowments at the Trust to fifty-one:

C Ariaratnam Memorial Trust Fund      \$10,000

## YOUR COUNCIL REPORTS

### 13 NUSTLS "A" LEVEL TUITION PROGRAMME



Mentorship Programme



Saadhana Project Directors with students

SIET together with SINDA funds the Saadhana 'A' level tuition programme organized by NUS Tamil Language Society. In 2016, a total of 133 students enrolled in this 8 month programme. The new initiative of allowing students to take up to 4 subjects instead of just 3, was well received. The hallmark of Saadhana 'A' level tuition programme was the inclusion of a Mentorship Programme for students who have signed up for the tuition.

The Mentorship Programme aims to evoke interest in the courses local universities offer and the student life in university. Spread across 2 days, 83 students took part in the Mentorship Programme. The mentors involved in the programme were university students from NUS, NTU and SMU. The programme was over a span of 6 hours divided into 4 time slots. A diverse group of mentors who are pursuing their undergraduate studies share information about campus life as well as their studies in their respective degree courses.

Another new initiative for Saadhana 2016 was the Saadhana Portal. This portal was created based on the learning systems used in Universities to manage digital academic documents. All tutors and students are encouraged to use the portal to capitalize on the technology for a more enriching teaching and learning experience.

SIET allocated \$19,503 towards this programme in 2016.

### 14 INSTALLATION OF CRM SYSTEM

Sumtwo Softwares Pte Ltd's system team led by Mr Om Prakash designed and installed a Customer Relationship Management (CRM) system for SIET. The system went "live" in 2017. The system will help productivity improvements both in management of all relevant records as well as support e-application and processing of loans and bursaries.

## YOUR COUNCIL REPORTS

### 15 RESOURCE PANEL AND VOLUNTEERS

A Resource Panel extend it's support and assistance to the Council in interviewing students for SIET study loan and bursaries. A number of our applicants require support in the areas of motivation and self esteem. Panel members help as far as possible by providing guidance to these students during these interview sessions.

Other volunteers supported the Trust by participating in its fund-raising endeavors such as SIET Charity Golf Tournament and networking efforts.

We are grateful to the following for their support during the year:

#### Resource Panel:

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

#### Volunteers:

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

### 16 CONCLUSION

In line with the National SkillsFuture initiative, the Trust is now supporting more individuals who are keen to upgrade themselves while doing part-time programmes at the Certificate/Diploma and Degree levels. In providing financial assistance to these individuals the Trust endeavours to clarify with applicants that they have a good understanding of the relevance of the courses they undertake to their current and future employability.

Council Members and Members of the Resource Panel spend time interviewing both bursary and study loan applicants to discuss their plans and help them better understand the options available so that they can make informed choices. The Trust is grateful for members of our Resource Panel and Volunteers for the time they spent meeting students. Moving forward, the Trust would like to invite more members to share their professional expertise through such meetings with students during interviews.

To support more individuals, meet their aspirations, the Trust needs to continue with our various fund-raising efforts. We are especially grateful to all our supporters and partners such as SINDA and the SIET Golf organizers for their continued support. We look forward to more members stepping forward to assist in our fund-raising effort so that we can build on the success we have achieved.

## TRUSTEES



**HRI KUMAR NAIR**  
President



**SAT PAL KHATTAR**  
Vice President



**SHABBIR S/O HAKIMUDDIN  
HASSANBHAJ**  
Vice President



**AMB K KESAVAPANY**  
Vice President

## INTERNAL AUDITORS (2016-2017)



**R ASOKAN**  
Internal Auditor



**PANJACHARAM RAVEENTHERAN**  
Internal Auditor

## MANAGEMENT COUNCIL (2016 - 2018)



**V P JOTHI**  
Chairman



**PUVANARATNAM S/O  
ARIARATNAM**  
Vice Chairman



**T RAJA SEGAR**  
Vice Chairman



**GOPAL VARUTHARAJU**  
General Secretary



**PRAKASH ANANDAN**  
Assistant Secretary



**RAMASAMY JAYAPAL**  
General Treasurer



**JAYAPRAKASH JAGATEESAN**  
Assistant Treasurer

**MANAGEMENT COUNCIL (2016 - 2018)**



**HO AI JIT PUVIRASA**  
Council Member



**MAYUR GHELANI**  
Council Member



**KUMARAN BARATHAN**  
Council Member



**PANNEER SELVAM P**  
Council Member



**P THIRUNAL KARASU**  
Council Member



**RAMESH SELVARAJ**  
Council Member



**KRISHNAN ARAVINTHAN**  
Council Member



**SUMIT AGGARWAL**  
Council Member

## REFLECTIONS OF OUR BENEFICIARIES



### Ibrahim Bin Zubir

Year 2, Bachelor of Fine Art, Design and Media  
Nanyang Technological University

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"I am honoured and thankful that SIET provides financial assistance for students who need to achieve their educational dreams.

SIET Bursary has not only supported me financially, but also gave me the motivation and encouragement to do well in my studies here in Nanyang Technological University.

As a student of a Film Making course, I am often required to buy materials for my projects and assignments. Most of the materials can be quite costly. SIET Bursary reduced the difficulty I came across in terms of paying for those expensive materials. It also helped in daily expenses such as transportation and meals".



### Tivya Darshini

Year 1, Diploma in Design for User Experience  
Republic Polytechnic

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"I am very interested in drawing and painting and am glad that I have been admitted to a course closely related to my interest at the Republic Polytechnic. However, I need some financial assistance to complete my studies.

The monthly SIET Bursary is a great help. After taking care of daily expenses, I am able to save \$10 to \$20 each month and this helps me with any unexpected expenses in school. I am relieved and happy that I can now focus on my studies".



### Affrin Nisha D/O Hussain

Year 1, Diploma in Customer Experience Management with Business  
Republic Polytechnic

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"SIET Bursary has helped me to pay for my transportation expense as well as to minimise my family's household expenses. This bursary has made me a more responsible and independent person as I have to manage the \$150 a month that I receive carefully. The bursary has also lessened the financial burden on my family and allows me to focus on my studies, perform better and achieve good grades."



## REFLECTIONS OF OUR BENEFICIARIES



**Nikhil Tarun Sanghavi**

Year 1, Diploma in Pharmaceutical Science  
Temasek Polytechnic

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"The SIET Bursary award helped me to concentrate on my studies instead of worrying about where I was going to get the money to buy my study notes. Thanks to SIET's assistance, I was able to focus on my studies and managed to get a GPA of 3.58 !"



**Noor Aisha Bte Aladin**

Year 3, Health Services Management  
Republic Polytechnic

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"I would like to take this opportunity to thank each and everyone who have contributed to the SIET Bursary. I do not have to worry about getting a part time job to support myself for my school allowances and expenses. I was able to fully concentrate on my education with the bursary. Financial problems can affect the educational journey of a child, and financial assistance such as SIET Bursary, can help us tremendously".

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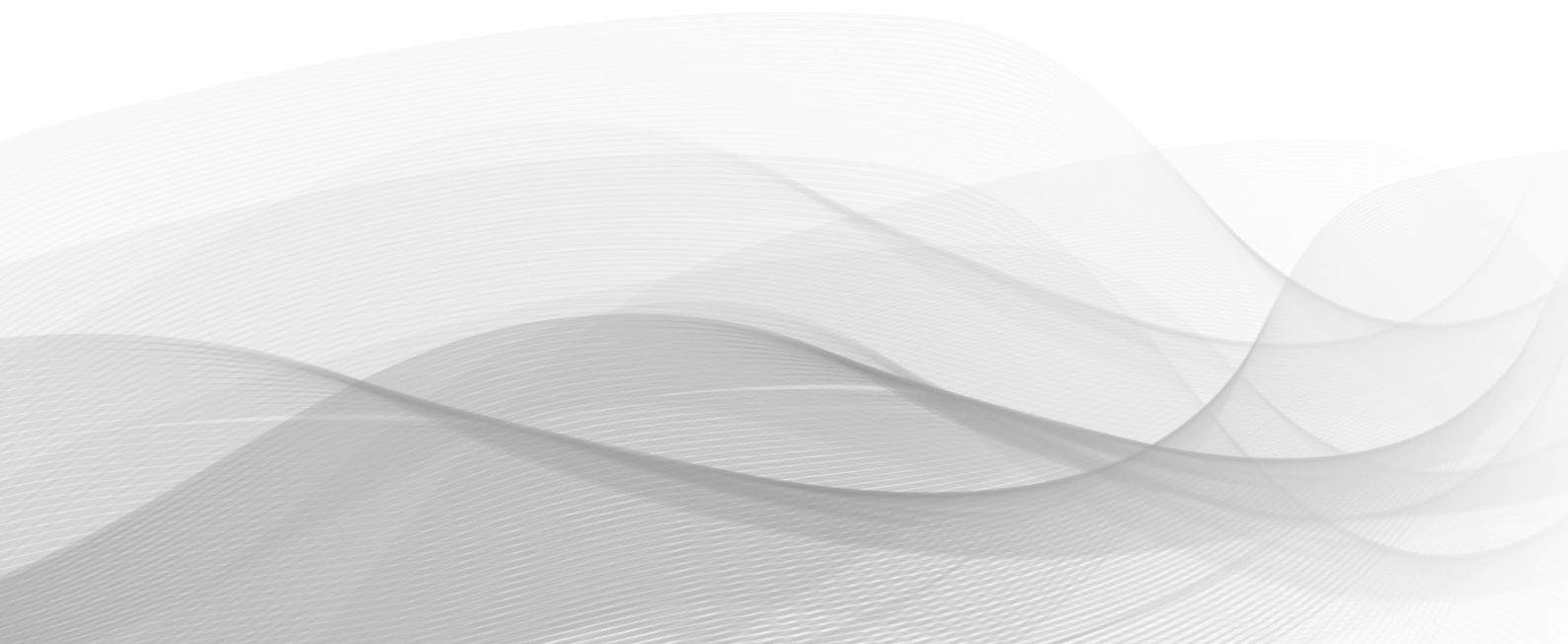
# SINGAPORE INDIAN EDUCATION TRUST

(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, 2016**

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# FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

## MANAGEMENT COUNCIL

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

## INTERNAL AUDITOR

Mr R Asokan  
Mr P Raveentheran

## 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 CHAIRMAN, SECRETARY AND TREASURER FOR THE YEAR ENDED DECEMBER 31, 2016

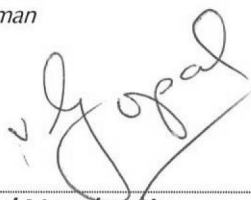
In our opinion, the accompanying financial statements, together with notes thereto, are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311, the Charities Act, Chapter 37 and other relevant regulations and the Financial Reporting Standards in Singapore, so as to give a true and fair view of the financial position of the Trust as at December 31, 2016 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:**



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**V P Jothi**  
Chairman



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**Gopal Varutharaju**  
General Secretary



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**Ramasamy Jayapal**  
General Treasurer

Date: May 12, 2017

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

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of SINGAPORE INDIAN EDUCATION TRUST (the "Trust"), which comprise the statement of financial position as at December 31, 2016, 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, 2016, and of the financial performance, changes in funds and cash flows of the Trust for the year ended on that date.

### Basis for Opinion

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

### Other Information

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

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

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

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

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

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

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

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

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

## Report on Other Legal and Regulatory Requirements

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



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

Date: May 12, 2017

## STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2016

	Note	2016 S\$	2015 S\$
<b>Assets</b>			
<b>Non-current assets</b>			
Plant and equipment	3	8,928	3,334
Loan receivables	4	1,347,276	1,085,574
Available-for-sale financial assets	5	1,802,552	3,032,472
Total non-current assets		3,158,756	4,121,380
<b>Current assets</b>			
Loan receivables	4	454,886	465,252
Available-for-sale financial assets	5	750,315	-
Other receivables	6	490,518	568,778
Fixed deposits	7	581,135	300,724
Cash and bank balances	8	720,964	521,723
Total current assets		2,997,818	1,856,477
<b>Total Assets</b>		<b>6,156,574</b>	<b>5,977,857</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
<b>Unrestricted Funds</b>			
G Sarangapany Education Fund	11	505,181	508,181
Accumulated Fund		1,578,037	1,483,119
Fair Value Reserve		46,304	22,375
SINDA SIET Study Loan Fund	12	1,200,981	1,180,582
Study Loan Award Fund	13	188,162	188,162
Ismail and Farah - SIET Bursary Award Fund	14	5,000	2,500
Benefactor Fund	15	115,000	114,000
Life and Institutional Membership Funds	16	213,500	205,500
Associate Life Membership Fund	17	1,800	1,800
		3,906,065	3,758,319
<b>Trust Funds:</b>			
<b>Restricted Funds</b>			
Mdm Pakkiriammal Govindasamy Pillai Memorial Scholarship Fund		59,961	59,909
P Govindasamy Memorial Scholarship Fund		29,633	29,607
Dr V S Rajan Memorial Scholarship Fund		78,851	78,783
Manonmani Kandasamy Pillay Memorial Fund		67,291	67,233
Mrs Pirooska Rajaratnam Memorial Scholarship Fund		51,135	51,091
V Ramanathan and Nallammah Memorial Scholarship Fund		101,537	101,450
D Ramasamy Scholarship Fund		57,216	57,167
Singapore Indian Chamber of Commerce and Industry Scholarship Fund		12,257	12,246
Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund		50,985	50,941
TRC, SKA, SCTA & SMHS Scholarship Fund		10,852	10,843
Goona Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund		51,163	51,119

...cont'd



## STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2016

	2016 S\$	2015 S\$
<b>Trust Funds:</b>		
<b><i>Restricted Funds</i></b>		
MPD Nair Memorial Scholarship Fund	13,070	13,059
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund	10,904	10,895
S Rajaratnam Scholarship Fund	20,815	20,797
Saeed Khan Family Scholarship Fund	10,870	10,861
Keki and Nargis Medora Scholarship Fund	25,966	25,944
Kwan Im Thong Hood Cho Temple Scholarship Fund	51,335	51,291
Sankaralingam Umayal Scholarship Fund	51,117	51,073
Shaw Foundation Scholarship Fund	101,515	101,428
Rajoo Gnanasekaran Memorial Scholarship Fund	50,964	50,920
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund	25,614	25,592
ABM Restaurant P/L Scholarship Fund	10,545	10,536
I S Menon Memorial Scholarship Fund	37,520	37,488
Venu Nair Memorial Trust Fund	9,021	9,013
NUS Tamil Language Society Trust Fund	69,739	69,679
K T Samuel Memorial Trust Fund	25,867	25,845
A R Mangayarkarasi Memorial Trust Fund	14,690	14,677
N Balakrishnan Memorial Fund	19,966	19,949
Roy O Daniel Memorial Trust Fund	3,810	3,807
Hindu Centre Trust Fund	12,329	12,318
3J Consultants Trust Fund	10,309	10,300
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund	10,310	10,301
Tan Sri Athi Nahappan Foundation	10,310	10,301
Cunniah Naidu Devaki Education Trust Fund	101,003	100,916
Arjunan Subramanion Memorial Trust Fund	12,301	12,290
Galaxy Education Trust Fund	55,084	54,037
The Kamala Club Scholarship Fund/Lee Foundation	151,041	150,911
Puvirasa Rasiah Memorial Trust Fund	16,180	16,166
Kanoo Pillai Ramoo Memorial Scholarship Fund	20,495	20,477
Issac Manasseh Meyer Trust Fund	100,854	100,767
Narpani Pearavai Education Trust Fund	211,549	211,367
Narpani Pearavai Education Trust Fund (2)	40,311	40,276
NUS Tamil Language Society Trust Fund (2)	30,231	30,205
Sri Chaitendra Bhardwaj Education Trust Fund	171,837	156,702
Eight Dragons Fund	15,088	15,075
Bana Nazeemali Memorial Fund	10,035	10,026
Seetha Raman Education Trust Fund	10,035	10,026
Yathavar Association (S) Education Trust Fund	10,027	10,018
Appavoo Kandiar Chinnammal Scholarship Fund	20,036	20,019
N Ganesan Education Trust Fund	5,718	5,713
Dr V Kandasamy Pillay Education Trust Fund	80,069	80,000
C Ariaratnam Memorial Trust Fund	10,000	-
	2,239,361	2,211,454
<b>Total Funds</b>	6,145,426	5,969,773
<b>Current liabilities</b>		
Accrued expenses	11,148	8,084
<b>Total current liabilities</b>	11,148	8,084
<b>Total Funds and liabilities</b>	<b>6,156,574</b>	<b>5,977,857</b>

*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, 2016

	SIET										Total	
	← Restricted Funds →					Unrestricted Funds						→ Restricted Funds
	PA Narpani Education Fund	Central Sikh Gurdwara Board Education Fund	G Sarangapany Education Fund	Accumulated Fair Value Reserve Fund	Benefactor Institutional Membership Funds	Life and Institutional Membership Funds	SINDA SIET Study Loan Fund	Ismail & Farah SIET Bursary Fund	Sub-total	\$	\$	\$
<b>2016</b>												
Financial activities/ income expenditure												
Incoming resources												
<i>Incoming resources from generated funds</i>												
(i) <u>Voluntary income</u>												
Donations	-	-	12,000	40,428	-	-	20,399	2,500	75,327	26,000	101,327	
Proceeds from fundraising activities	-	-	-	107,096	-	-	-	-	107,096	-	107,096	
Contribution from SINDA	-	-	-	182,500	-	-	-	-	182,500	-	182,500	
(ii) <u>Investment income</u>												
Dividend income	-	-	-	14,645	-	-	-	-	14,645	186	14,831	
Interest income	-	-	-	135,222	-	-	-	-	135,222	1,711	136,933	
- Bonds	-	-	-	809	-	-	-	-	809	10	819	
- Fixed deposits and bank balances	-	-	-	-	-	-	-	-	-	-	-	
Subscription received	-	-	-	-	2,000	9,000	-	-	11,000	-	11,000	
Other incoming resources												
Allowance for doubtful debts - written back	-	-	-	-	-	-	-	-	-	-	-	
Loan written off recovered	-	-	-	-	-	-	-	-	-	-	-	
Benefactor membership transferred on member's expiry	-	-	-	1,000	(1,000)	-	-	-	-	-	-	
Life membership transferred on members' expiry/resignation	-	-	-	1,000	-	(1,000)	-	-	-	-	-	
Wage credit scheme	-	-	-	180	-	-	-	-	180	-	180	
Miscellaneous income	-	-	-	2,486	-	-	-	-	2,486	-	2,486	
<b>Total incoming resources</b>	-	-	12,000	485,366	-	1,000	8,000	2,500	529,265	27,907	557,172	

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

	SIET										Total	
	← Restricted Funds →					Unrestricted Funds						Restricted Funds
	PA Narpani Education Fund	Central Sikh Gurdwara Board Education Fund	G Sarangapany Education Fund	Accumulated Fair Value Reserve Fund	Benefactor Institutional Membership Funds	Life and Institutional Study Loan Fund	SINDA SIET Study Loan Fund	Ismail & Farah SIET Bursary Fund	Sub-total	\$	\$	\$
<b>2016</b>												
Resources Expended												
Charitable activities												
Scholarship, grants and bursary awards	-	-	15,000	214,208	-	-	-	-	229,208	-	-	229,208
Cost of fundraising activities	-	-	-	16,017	-	-	-	-	16,017	-	-	16,017
Governance costs												
Other operating and administration expenses												
- Salaries and employee benefits	-	-	-	96,804	-	-	-	-	96,804	-	-	96,804
- Other operating expenses	-	-	-	58,169	-	-	-	-	58,169	-	-	58,169
- Depreciation of plant and equipment	-	-	-	1,716	-	-	-	-	1,716	-	-	1,716
- Loss on redemption of available-for-sale financial assets	-	-	-	3,534	-	-	-	-	3,534	-	-	3,534
Total resources expended	-	-	15,000	390,448	-	-	-	-	405,448	-	-	405,448
Net Surplus for the year	-	-	(3,000)	94,918	1,000	8,000	20,399	2,500	123,817	27,907	-	151,724
Other comprehensive income												
Items that may not be reclassified subsequently to profit or loss												
Conversion of membership	-	-	-	-	-	-	-	-	-	-	-	-
15/16												
Items that may be reclassified subsequently to profit or loss												
Available-for-sale financial assets												
- Fair value gain	-	-	-	23,730	-	-	-	-	23,730	-	-	23,730
Reversal on redemption of available-for-sale financial assets	-	-	-	199	-	-	-	-	199	-	-	199
Other comprehensive income/ (loss) for the year, net of tax	-	-	-	23,929	-	-	-	-	23,929	-	-	23,929
<b>Total comprehensive income/ (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>(3,000)</b>	<b>94,918</b>	<b>23,929</b>	<b>1,000</b>	<b>8,000</b>	<b>20,399</b>	<b>2,500</b>	<b>147,746</b>	<b>27,907</b>	<b>175,653</b>

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, 2016

	SIET										Total	
	←-- Restricted Funds -->					Unrestricted Funds						→ Restricted Funds
2015	PA Narpani Education Fund	Central Sikh Gurdwara Board Education Fund	G Sarangapany Education Fund	Accumulated Fair Value Reserve Fund	Benefactor Institutional Membership Funds	Life and Institutional Membership Funds	SINDA SIET Study Loan Fund	Ismail & Farah SIET Bursary Fund	Sub-total	\$	\$	\$
Financial activities/ income expenditure	-	-	12,000	82,648	-	-	783,363	2,500	880,511	147,079	1,027,590	
Incoming resources from generated funds	-	-	-	70,393	-	-	-	-	70,393	-	70,393	
(i) Voluntary income	-	-	-	155,250	-	-	-	-	155,250	-	155,250	
Donations	-	-	-	14,605	-	-	-	-	14,605	184	14,789	
Proceeds from fundraising activities	-	-	-	138,436	-	-	-	-	138,436	1,751	140,187	
Contribution from SINDA	-	-	-	383	-	-	-	-	383	5	388	
(ii) Investment income	-	-	-	-	5,000	2,500	-	-	7,500	-	7,500	
Dividend income	-	-	-	-	-	-	-	-	-	-	-	
Interest income	-	-	-	-	-	-	-	-	-	-	-	
- Bonds	-	-	-	-	-	-	-	-	-	-	-	
- Fixed deposits and bank balances	-	-	-	-	-	-	-	-	-	-	-	
Subscription received	-	-	-	-	-	-	-	-	-	-	-	
Other incoming resources	-	-	-	-	-	-	-	-	-	-	-	
Allowance for doubtful debts - written back	-	-	-	2,000	-	-	-	-	2,000	-	2,000	
Loan written off recovered	-	-	-	16,250	-	-	-	-	16,250	-	16,250	
Benefactor membership transferred on member's expiry	-	-	-	-	-	-	-	-	-	-	-	
Life membership transferred on members expiry/ resignation	-	-	-	6,500	-	(6,500)	-	-	-	-	-	
Wage credit scheme	-	-	-	1,355	-	-	-	-	1,355	-	1,355	
Miscellaneous income	-	-	-	360	-	-	-	-	360	-	360	
<b>Total incoming resources</b>	-	-	<b>12,000</b>	<b>488,180</b>	-	<b>5,000</b>	<b>(4,000)</b>	<b>783,363</b>	<b>2,500</b>	<b>1,287,043</b>	<b>149,019</b>	<b>1,436,062</b>

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

	SIET										Total	
	← Restricted Funds →					Unrestricted Funds						Restricted Funds
	PA Nampani Education Fund	Central Sikh Gurdwara Board Education Fund	G Sarangapany Education Fund	Accumulated Fund Reserve	Fair Value Benefactor Fund	Institutional Membership Funds	Life and Institutional Loan Fund	SINDA SIET Study Fund	Ismail & Farah SIET Bursary Fund	Sub-total	\$	S\$
2015												
Resources Expended												
Charitable activities												
Scholarship, grants and bursary awards	-	-	5,000	172,663	-	-	-	-	-	177,663	-	177,663
Cost of fundraising activities	-	-	-	12,271	-	-	-	-	-	12,271	-	12,271
Governance costs												
Other operating and administration expenses												
- Salaries and employee benefits	-	-	-	88,607	-	-	-	-	-	88,607	-	88,607
- Other operating expenses	-	-	-	53,189	-	-	-	-	-	53,189	-	53,189
- Depreciation of plant and equipment	-	-	-	370	-	-	-	-	-	370	-	370
- Loss on redemption of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Total resources expended	-	-	5,000	327,100	-	-	-	-	-	332,100	-	332,100
Net Surplus for the year	-	-	(7,000)	161,080	-	5,000	4,000	783,363	2,500	954,943	149,019	1,103,962
Other comprehensive income												
Items that may be reclassified subsequently to profit or loss												
Conversion of membership	-	-	-	-	-	1,000	(1,000)	-	-	-	-	-
Items that may be reclassified subsequently to profit or loss												
Available-for-sale financial assets	-	-	-	-	(51,341)	-	-	-	-	(51,341)	-	(51,341)
- Fair value gain	-	-	-	-	-	-	-	-	-	-	-	-
Reversal on redemption of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/(loss) for the year, net of tax	-	-	-	-	(51,341)	1,000	(1,000)	-	-	(51,341)	-	(51,341)
Total comprehensive income/(loss) for the year	-	-	(7,000)	161,080	(51,341)	6,000	5,000	783,363	2,500	903,602	149,019	1,052,621

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

## STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

	SIET											
	PA Narpani Peeravai Education Fund	Central Sikh Gurdwara Board Fund	G Sarangeppany Education Fund	Fair Value Reserve	SINDA SIET Study Loan Fund	Study Loan Award Fund	Farah SIET Bursary Fund	Benefactor Fund	Life and Institutional Membership Fund	Associate Life Membership Fund	Trust Fund	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Balance as at</b>												
<b>01.01.2015</b>	<b>1,322,039</b>	<b>10,000</b>	<b>501,181</b>	<b>73,716</b>	<b>397,219</b>	<b>188,16</b>	<b>-</b>	<b>108,000</b>	<b>210,500</b>	<b>1,800</b>	<b>2,062,435</b>	<b>4,917,152</b>
Total comprehensive income	161,080	-	7,000	(51,341)	783,363	-	2,500	6,000	(5,000)	-	149,019	1,052,621
<b>Balance as at</b>												
<b>31.12.2015</b>	<b>1,483,119</b>	<b>10,000</b>	<b>508,181</b>	<b>22,375</b>	<b>1,180,582</b>	<b>188,162</b>	<b>2,500</b>	<b>114,000</b>	<b>205,500</b>	<b>1,800</b>	<b>2,211,454</b>	<b>5,969,773</b>
Total comprehensive income	94,918	-	(3,000)	23,929	20,399	-	2,500	1,000	8,000	-	27,907	175,653
<b>Balance as at</b>												
<b>31.12.2016</b>	<b>1,578,037</b>	<b>10,000</b>	<b>505,181</b>	<b>46,304</b>	<b>1,200,981</b>	<b>188,162</b>	<b>5,000</b>	<b>115,000</b>	<b>213,500</b>	<b>1,800</b>	<b>2,239,361</b>	<b>6,145,426</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, 2016

	2016 S\$	2015 S\$
<b>Cash flows from operating activities</b>		
Surplus before income tax	151,724	1,103,962
Adjustments for:		
Dividend income	(14,831)	(14,789)
Interest income:		
- Available-for-sale financial asset	(136,933)	(140,187)
- Fixed deposits and bank balances	(819)	(388)
- Loss on redemption of available-for-sale financial assets	3,534	-
Depreciation of plant and equipment	1,716	370
Operating surplus before working capital changes	4,391	948,968
Loan receivables	(251,336)	(727,163)
Other receivables	74,862	28,278
Accrued expenses	3,064	(401)
Net cash (used in)/from operating activities	(169,019)	249,682
<b>Cash flows from investing activities</b>		
Dividend income	14,831	14,789
Interest income:		
- Bonds	140,331	140,180
- Fixed deposits and bank balances	819	388
Purchase of plant and equipment	(7,310)	(3,553)
Proceeds from sale of investments	500,000	-
Net cash from investing activities	648,671	151,804
<b>Net increase in cash and cash equivalents</b>	<b>479,652</b>	<b>401,486</b>
Cash and cash equivalents brought forward	822,447	420,961
<b>Cash and cash equivalents carried forward</b>	<b>1,302,099</b>	<b>822,447</b>
Represented by		
<b>Cash and cash equivalents</b>		
Fixed deposits	581,135	300,724
Cash at bank	720,764	521,638
Cash in hand	200	85
	<b>1,302,099</b>	<b>822,447</b>

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

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

## 1 General

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

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

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

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

## 2 Significant accounting policies

### a) Basis of preparation

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

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

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

FRS 1 (Amendments) : Disclosure Initiative

FRS 16/  
FRS 38 (Amendments) : Clarification of Acceptable Methods of Depreciation and Amortisation

### *Improvements to FRSs*

FRS 19 (Amendments) : Employee Benefits

FRS 107 (Amendments) : Financial Instruments: Disclosures

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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

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

#### b) Critical judgments in applying the entity's accounting policies

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

##### *Key sources of estimation uncertainty*

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

##### Depreciation

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

##### Allowance for loans and other receivables

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

#### c) Plant and equipment

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

#### d) Depreciation of plant and equipment

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

Furniture & fittings	-	10 years
Office equipment	-	3 years

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

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

#### e) Foreign currency transactions

*(i) Functional currency*

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

*(ii) Transactions and balances*

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

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

#### f) Impairment of non-financial assets

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

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

#### g) Financial instruments

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

##### Effective interest method

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

##### Financial assets

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

##### Recognition

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

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place concerned.

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

- Available-for-sale financial assets

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

### 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, 2016

### 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, 2016

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

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

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

The restricted funds are:

*(a) PA Narpani Pearavai Education Fund*

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

*(b) Central Sikh Gurdwara Board Bursary Award Fund*

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

##### Unrestricted Funds

These are funds over which the Management Council retains full control for the use.

These funds are classified as follows:

*(a) G Sarangapany Education Fund*

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

*(b) Accumulated Fund*

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

*(c) Study Loan Award Fund*

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

*(d) Ismail and Farah Fund*

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

*(e) Benefactor Fund*

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

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

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

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

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

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

##### *(g) Associate Life Membership Fund*

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

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

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

#### j) Trust Funds

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

#### k) Income recognition

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

(ii) Interest income is recognised on the accrual basis using the effective interest method;

(iii) Dividend income, from equity investments is recognised when the shareholders' right to receive the payment has been established.

(iv) Subscription from institutional members are recognised on cash basis as subscription income and transferred to Accumulated Fund. All other types of subscription income received are recognised on a cash basis and transferred to a capital fund named according to the membership category.

#### l) Employee benefits

##### *Retirement benefit costs*

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

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

#### m) Operating lease

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

### 3 Plant and equipment

<u>2016</u>	Furniture & fittings	Office equipment	Total
	S\$	S\$	S\$
Cost			
At January 1, 2016	20,177	28,365	48,542
Additions	-	7,310	7,310
At December 31, 2016	20,177	35,675	55,852
Depreciation			
At January 1, 2016	18,400	26,808	45,208
Charge for the year	191	1,525	1,716
At December 31, 2016	18,591	28,333	46,924
<b>Net book value At December 31, 2016</b>	<b>1,586</b>	<b>7,342</b>	<b>8,928</b>
<u>2015</u>	Furniture & fittings	Office equipment	Total
	S\$	S\$	S\$
Cost			
At January 1, 2015	18,353	26,636	44,989
Additions	1,824	1,729	3,553
At December 31, 2015	20,177	28,365	48,542
Depreciation			
At January 1, 2015	18,202	26,636	44,838
Charge for the year	198	172	370
At December 31, 2015	18,400	26,808	45,208
<b>Net book value At December 31, 2015</b>	<b>1,777</b>	<b>1,557</b>	<b>3,334</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

### 4 Loan receivables

	<u>2016</u>	<u>2015</u>
	S\$	S\$
<i>At carrying amounts</i>		
(i) SIET Study Loans	354,716	462,288
Less: Allowance for doubtful debts		
- Balance at beginning of year	-	2,000
- Amount written back	-	(2,000)
- Balance at end of year	-	-
	<u>354,716</u>	<u>462,288</u>
(ii) SINDA-SIET Study Loans	1,447,446	1,088,538
	<b><u>1,802,162</u></b>	<b><u>1,550,826</u></b>
Receivables within 12 months	454,886	465,252
Receivables after 12 months	1,347,276	1,085,574
	<u>1,802,162</u>	<u>1,550,826</u>

#### (i) Study Loans

The loans are maturing as follows:

	<u>2016</u>	<u>2015</u>
	S\$	S\$
Within 1 to 3 years	1,307,029	1,068,082
Within 4 to 5 years	413,851	372,977
Due after 5 years	81,282	109,767
	<b><u>1,802,162</u></b>	<b><u>1,550,826</u></b>

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

	<u>2016</u>	<u>2015</u>
	S\$	S\$
0 to 90 days	-	-
91 to 180 days	-	-
More than 180 days	3,600	3,600
	<b><u>3,600</u></b>	<b><u>3,600</u></b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

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

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

Local and overseas study loans are granted for Degree and Diploma Courses at tertiary institutions repayable by the recipients on successful completion of their studies and gaining employment by fixed interest free monthly instalments. The above loans are given to the needy students to pursue higher education after secondary school who satisfy the criteria laid down by the Trust's by-laws. The loans are guaranteed by up to 2 sureties. All loan applications are carefully scrutinized by Management Council which decides the tenure, repayment terms etc. As at the statement of financial position date, the amount of committed loan is S\$870,000 (2015:S\$570,000).

#### (ii) SINDA-SIET Study Loans

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

### 5 Available-for-sale financial assets

	2016 S\$	2015 S\$
<b><i>At fair value:</i></b>		
Beginning of year	3,032,472	3,083,813
Disposals	(503,335)	-
Fair value gains/(losses) recognised in fair value reserve	23,730	(51,341)
End of year	<b>2,552,87</b>	<b>3,032,472</b>

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

	Nominal value S\$	Maturity	2016 S\$	2015 S\$
Bonds				
4.30% CapitalLand Treasury Ltd	250,000	31.08.2020	263,335	261,472
4.15% Standard Chartered Bank Hong Kong			-	503,335
4.95% Overseas Union Enterprise Ltd	250,000	01.02.2017	250,580	254,127
5.13% Mapletree Treasury Services Ltd	250,000	No fixed maturity	252,207	255,503
6% Olam International Ltd	500,000	10.08.2018	508,755	519,060
4.95% Abja Investments Co. Pte Ltd	500,000	03.05.2023	476,655	440,675
5.75% Hyflux Ltd (*)	500,000	23.01.2017	499,735	495,540
<b>Non-convertible, non-cumulative, preferred shares</b>	<b>No of units</b>			
5.1% OCBC Capital Corporation	2,900	Perpetual	301,600	302,760
			<b>2,552,867</b>	<b>3,032,472</b>

(\*) No minimum registered coupon rate.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

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

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

	<u>2016</u> S\$	<u>2015</u> S\$
Current	750,315	-
Non-current	1,802,552	3,032,472
	<u><u>2,552,867</u></u>	<u><u>3,032,472</u></u>

### 6 Other receivables

	<u>2016</u> S\$	<u>2015</u> S\$
Sundry receivable	6,080	5,080
Accrued interest on fixed deposits and bonds	46,675	50,073
Funds with SINDA (*)	432,668	512,141
Prepayment	4,551	1,300
Deposits	544	184
	<u><u>490,518</u></u>	<u><u>568,778</u></u>

#### (\*) 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. This comprise of S\$20,399 (2015:S\$154,281) receivable from SINDA under SINDA-SIET Study Loan. Refer to **Note 4** (ii) to the financial statements. The amount is unsecured, non-interest bearing and repayable on demand.

### 7 Fixed deposits

Fixed deposits have an original tenure of 3 months and as of year end have a maturity of about 2 months (2015:2 months). The fixed deposits interest rate during the financial year was about 0.08% (2015: 0.08%) per annum.

### 8 Cash and bank balances

	<u>2016</u> S\$	<u>2015</u> S\$
Cash at bank	720,764	521,638
Cash in hand	200	85
	<u><u>720,964</u></u>	<u><u>521,723</u></u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

### 9 PA Narpani Pearavai Education Fund

	<u>2016</u> S\$	<u>2015</u> S\$
Opening balance	42,100	42,100
<b>Closing balance</b>	<b><u>42,100</u></b>	<b><u>42,100</u></b>

### 10 Central Sikh Gurdwara Board Fund

	<u>2016</u> S\$	<u>2015</u> S\$
Opening balance	10,000	10,000
<b>Closing balance</b>	<b><u>10,000</u></b>	<b><u>10,000</u></b>

### 11 G Sarangapany Education Fund

	<u>2016</u> S\$	<u>2015</u> S\$
Opening balance	508,181	501,181
Add : Donation received during the year	12,000	12,000
	520,181	513,181
Less: Scholarship given during the year	(15,000)	(5,000)
<b>Closing balance</b>	<b><u>505,181</u></b>	<b><u>508,181</u></b>

### 12 SINDA SIET Study Loan Fund

	<u>2016</u> S\$	<u>2015</u> S\$
Opening balance	1,180,582	397,219
Donation received during the year	20,399	783,363
<b>Closing balance</b>	<b><u>1,200,981</u></b>	<b><u>1,180,582</u></b>
Represented by :		
Receivables	1,200,981	1,088,538
Cash (*)	-	92,044
	<b><u>1,200,981</u></b>	<b><u>1,180,582</u></b>

*(\*) No designated bank account maintained.*

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

### 13 Study Loan Ward Fund

	2016 S\$	2015 S\$
Opening balance	188,162	188,162
<b>Closing balance</b>	<b>188,162</b>	<b>188,162</b>

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

	2016 S\$	2015 S\$
Opening balance	2,500	-
Add : Donations received during the year	2,500	2,500
<b>Closing balance</b>	<b>5,000</b>	<b>2,500</b>

### 15 Benefactor Fund

	2016 S\$	2015 S\$
Opening balance	114,000	108,000
Add : Subscriptions received during the year	2,000	5,000
Transfer from Life Membership Fund	-	1,000
Less : Benefactor membership transferred on member's expiry	(1,000)	-
<b>Closing balance</b>	<b>115,000</b>	<b>114,000</b>

### 16 Life and Institutional Membership Funds

	2016 S\$	2015 S\$
Opening balance	205,500	210,500
Add : Subscriptions received during the year	9,000	2,500
	214,500	213,000
Less: Transfer to Benefactor Fund	-	(1,000)
Life membership transferred on members' expiry/resignation	(1,000)	(6,500)
	(1,000)	(7,500)
<b>Closing balance</b>	<b>213,500</b>	<b>205,500</b>

### 17 Associate Life Membership Fund

	2016 S\$	2015 S\$
Opening balance	1,800	1,800
<b>Closing balance</b>	<b>1,800</b>	<b>1,800</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

### 18 Trust Funds

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

### 18 Trust Funds *(Cont'd)*

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

### 18 Trust Funds *(Cont'd)*

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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

### 18 Trust Funds *(Cont'd)*

Name of Scholarship Funds	Balance as at 01.01.2015 S\$	Donation received during the year S\$	Allocation of Income S\$	Bursary awards disbursed S\$	Balance as at 31.12.2015 S\$
K T Samuel Memorial Trust Fund	25,821	-	24	-	25,845
A R Mangayarkarasi Memorial Trust Fund	10,667	4,000	10	-	14,677
N Balakrishnan Memorial Fund	19,930	-	19	-	19,949
Roy O Daniel Memorial Trust Fund	3,803	-	4	-	3,807
Hindu Centre Trust Fund	12,306	-	12	-	12,318
3J Consultants Trust Fund	10,290	-	10	-	10,300
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund	10,291	-	10	-	10,301
Tan Sri Athi Nahappan Foundation	10,291	-	10	-	10,301
Cunniah Naidu Devaki Education Trust Fund	100,821	-	95	-	100,916
Anjunan Subramanion Memorial Trust Fund	12,278	-	12	-	12,290
Galaxy Education Trust Fund	48,126	5,866	45	-	54,037
The Kamala Club Scholarship Fund/Lee Foundation	150,769	-	142	-	150,911
Puvirasa Rasiah Memorial Trust Fund	16,151	-	15	-	16,166
Kanoo Pillai Ramoo Memorial Scholarship Fund	20,458	-	19	-	20,477
Issac Manasseh Meyer Trust Fund	100,672	-	95	-	100,767
Narpani Pearavai Education Trust	211,168	-	119	-	211,367
Narpani Pearavai Education Trust (2)	40,238	-	38	-	40,276
NUS Tamil Language Society Trust Fund (2)	30,177	-	28	-	30,205
Sri Chaitendra Bhardwaj Education Trust Fund	105,103	51,500	99	-	156,702
Eight Dragons Fund	15,061	-	14	-	15,075
Bana Nazeemali Memorial Fund	10,017	-	9	-	10,026
Seetha Raman Education Trust Fund	10,017	-	9	-	10,026
Yathavar Association (S) Education Trust Fund	10,009	-	9	-	10,018
Appavoo Kandiar Chinnammal Scholarship Fund	20,000	-	19	-	20,019
N Ganesan Education Trust Fund	-	5,713	-	-	5,713
Dr V Kandasamy Pillay Education Trust Fund	-	80,000	-	-	80,000
	<b>2,062,435</b>	<b>147,079</b>	<b>1,940</b>	<b>-</b>	<b>2,211,454</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

### 19 Fund raising activities

The Trust held the 'Amora golf tournament' to raise funds for the operations of the T19rust. The expenses related to these fund raising efforts were within the Charities Act guideline of 30% of funds raised.

### 20 Scholarships, Grants and Bursary Awards

	<u>2016</u> S\$	<u>2015</u> S\$
Scholarships	15,000	5,000
Grants	31,708	17,413
Bursary awards	182,500	155,250
	<b><u>229,208</u></b>	<b><u>177,663</u></b>
Grants and bursary awards funded via:		
Contribution from SINDA	182,500	155,250
G Sarangapany Education Fund	15,000	5,000
SIET Fund	31,708	17,413
	<b><u>229,208</u></b>	<b><u>177,663</u></b>

### 21 Salaries and employee benefits

	<u>2016</u> S\$	<u>2015</u> S\$
Salaries	82,200	75,332
CPF contribution (defined)	13,974	12,947
Insurance	232	-
Medical expenses	208	153
Skills development levy	190	175
	<b><u>96,804</u></b>	<b><u>88,607</u></b>

### 22 Other operating expenses

	<u>2016</u> S\$	<u>2015</u> S\$
Accounting fees	10,800	10,800
AGM expenses	5,464	3,515
Audit fees	4,891	4,869
Bank charges	191	596
Computer expenses	2,674	-
Insurance	2,964	3,625
Office rental	9,600	9,600
Storage charges	2,833	2,627
Postage and telephone	4,073	3,627
Printing and stationery	724	1,414

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

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

	<u>2016</u> S\$	<u>2015</u> S\$
Refreshments	1,851	3,500
Rental of photocopier	1,764	2,076
Repair and maintenance	577	-
Community and sponsorship	5,380	5,340
Transport	1,832	511
Website development	1,293	351
Miscellaneous expenses	1,258	738
	<u><b>58,169</b></u>	<u><b>53,189</b></u>

### 23 Income tax expense

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

### 24 Operating lease commitments

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

	<u>2016</u> S\$	<u>2015</u> S\$
<i>Rental expense:</i>		
Within 1 year	-	123
	<u>          </u>	<u>          </u>

### 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:

	<u>2016</u> S\$	<u>2015</u> S\$
Financial assets		
Available-for-sale financial assets	2,552,867	3,032,472
<b>Loans and receivables</b>	<u><b>3,590,228</b></u>	<u><b>2,940,751</b></u>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

### 25 Financial instruments and financial risk management *[Cont'd]*

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

	<u>2016</u> S\$	<u>2015</u> S\$
Financial liabilities		
Amortised cost	<b>11,148</b>	<b>8,084</b>

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

#### (b) Fair value measurements

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

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

Fair value measurement  
at end of the financial year using:

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>2016</u>				
<b>Assets</b>				
Available-for-sale financial assets	<b>2,552,867</b>	-	-	<b>2,552,867</b>
<b>Liabilities</b>				
	-	-	-	-
<u>2015</u>				
<b>Assets</b>				
Available-for-sale financial assets	<b>3,032,472</b>	-	-	<b>3,032,472</b>
<b>Liabilities</b>				
	-	-	-	-

The financial assets and liabilities of the Trust comprise loan and other receivables, fixed deposits, cash and bank balances, available-for-sale financial assets and payables. The carrying values of the financial assets and liabilities as shown in the statement of financial position approximate their fair value amounts at the financial position date. The carrying values of these assets and liabilities are the nominal or cost values, except for available-for-sale financial assets which are based on quoted price (level 1).

#### (c) Financial risk

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

### 25 Financial instruments and financial risk management *[Cont'd]*

#### (c) Financial risk *[Cont'd]*

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

The Trust's exposure to market risk for changes in interest rate relates primarily to the Trust's investment in fixed deposits. The Trust's investment in bonds and other securities are 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, 2016 would increase or decrease by S\$2,900 (2015:S\$1,500) respectively.

##### ***Liquidity risk***

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

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

	Carrying amount	Cash flows		
		Contractual cash flow	Less than 1 year	Within 2 to 5 years
	S\$	S\$	S\$	S\$
<u>2016</u>				
Non-derivative financial liabilities				
Accrued expenses	11,148	(11,148)	(11,148)	-
<u>2015</u>				
Non-derivative financial liabilities				
Accrued expenses	8,084	(8,084)	(8,084)	-

##### ***Credit risk***

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

The Trust's exposure to credit risk in receivables arises primarily from loan and other receivables which are given to Singapore students and receivable from its partner SINDA. The student loans are approved by the management only for eligible and deserving students.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

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

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

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

The Trust establishes an allowance for impairment that represents its estimate of incurred losses, only when required, which primarily comprise of specific loss component that relates to individually significant exposures. Further details of credit risks on loan receivables are disclosed in Note 4 to the financial statements.

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

##### *Foreign currency risk*

The Trust has no significant exposure to foreign exchange risk.

##### *Price risk*

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

##### *Sensitivity analysis*

A 10% increase or decrease in the underlying equity or bond prices at the reporting date with all other variables held constant would increase or decrease other comprehensive income by S\$255,300 (2015:S\$303,200) respectively.

#### (d) Capital/funds management

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

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

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

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

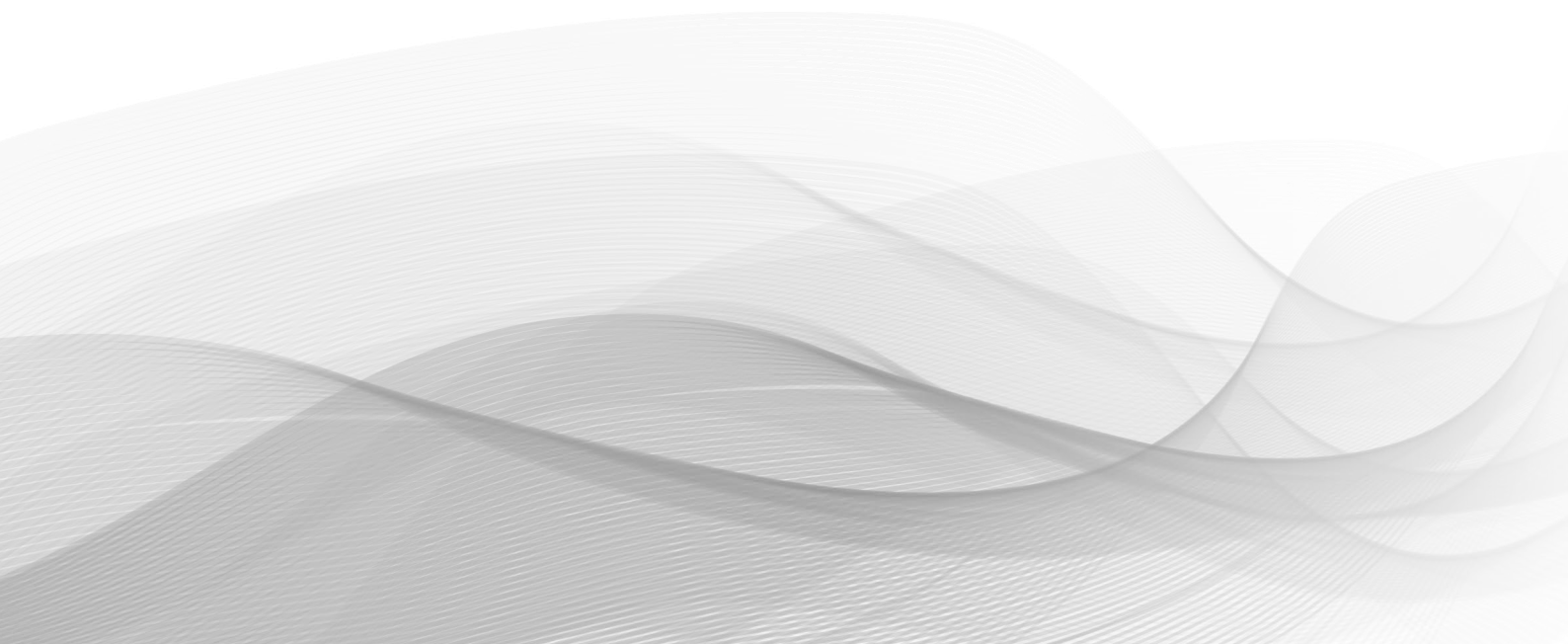
## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

### **26 New accounting standards and FRS interpretations**

A number of new standards, amendments to standards and interpretations are effective for the annual periods beginning after 1 January 2016, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financials statements of the Trust.

### **27 Authorisation of financial statements**

The financial statements of the Trust for the year ended December 31, 2016 were authorised for issue in accordance with a resolution of the Management Council on May 12, 2017.



## APPENDIX A

## SUMMARY OF STUDY LOANS

Study Loans outstanding as at December 2015 (Refer to Table A)	:	\$1,550,825
Study Loans disbursed in 2016 (Refer to Table B)	:	\$541,272
Less Repayments in 2016	:	\$289,935
Study Loans outstanding as of 31st December 2016	:	\$1,802,162

S/N	STUDENT	COURSE / INSTITUTION
1	A Lavanya	Diploma in Mass Communications, Management Development Institute of Singapore
2	Abdul Samad Bin Mohamed Gouse	Bachelor of Engineering in Mechanical Engineering, PSB Academy and University of Newcastle, AUS
3	Abiramy Shanmuganathan	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute of Singapore and University of Bradford, UK
4	Ahmad Faizal Bin Nahood Pichay	Bachelor of Science (Hons) in Computer Science, PSB Academy and Coventry University, UK
5	Andre Shawn Rex	Bachelor of Engineering (Hons) Mechanical Engineering, TEG International College and University of Sunderland, UK
6	Angel Vaishilee D/o Balakrishnam	Bachelor of Science (Hons) in Management ,Singapore Institute of Management and University of Manchester, UK
7	Anitadip Kaur Sandhu	Bachelor of Commerce in Human Resource Management and Management , Kaplan and Murdoch University, AUS
8	Annalechumi	Bachelor of Science (Hons) in Accounting and Finance ,Singapore Institute of Management and University of London, UK
9	Aruna Rajamani	Bachelor of Arts in Psychology and Human Resource Management, Kaplan and Murdoch University, Australia
10	Ashwini Raviendran	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK
11	Ashwini Suppaiyah	Bachelor of Science (Biomedical Science), PSB Academy and La Trobe University. AUS
12	Ayisha Begum	Bachelor of Science (Hons) in Business and Management , Singapore Institute of Management and University of London, UK
13	B Santhi	Master of Counselling and Guidance, National Institution of Education and Nanyang Technological University
14	Baanumathi Ramanujam	Graduate Diploma in Social Science (Professional Counselling) + Master of Social Science, Executive Counselling Training Academy
15	Banupriya D/o Anandan Rajoo	Bachelor of Arts (Hons) in Childhood Studies and Counselling, Kaplan and Northumbria University, UK
16	Banupriya D/o Ponnarasu	Bachelor of Arts (Hons) in Arts Management, LASALLE College of the Arts
17	Bharkha Sharma	Bachelor of Pharmaceutical Science, PSB Academy and University of Western Australia, AUS
18	Cheryl Zaneta Kaur Nespal	Bachelor of Early Childhood Studies, Kaplan and Monash University, AUS



## APPENDIX A

S/N	STUDENT	COURSE / INSTITUTION
19	CNN Lakshmen	Master of Science in Financial Engineering, Nanyang Technological University
20	Dhakshenya Ardhithy Dhinakaran	Bachelors in Biomedical Sciences, Imperial College London, UK
21	Dharshini Gunaseelan	Bachelor of Science, University of Melbourne, AUS
22	Diviyaah D/o Balakrishnan	Bachelors of Pyschology, James Cook Uinveristy
23	Durgadevi D/o Ganesan	Bachelor of Business (Accountancy), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
24	Farhana Bee Binte Abdul Riffin	Bachelor of Arts in Psychology, Kaplan and Murdoch University, AUS
25	Farhanah Nishwan Binte Syed Sulaiman	Bachelor of Nursing (Post-Registration), Singapore Institute of Management and University of Sydney, AUS
26	Farzanah Begum Binte Mohd Sahdat	Bachelor of Science (Hons) in International Business and Management, Management Development Institute of Singapore and University of Bradford, UK
27	Farzanah Binte Haji Gulam Mohideen	Bachelor of Science (Hons) in Management with International Business, Kaplan and Royal Holloway and University of London, UK
28	Gajalakshmi D/o Anpazhagan	Diploma in Legal Studies , Kaplan Higher Education Academy
29	Gayathri D/o Vijayakumar	Bachelor of Science (Hons) in Accounting and Finance, SIM University and University of London, UK
30	Esha Gayathri	Bachelor of Laws ,Stansfield College and University of London, UK
31	Gloria N Parvathi Naidu	Masters in Early Childhood Education, SEED Institute and Wheelock College, USA
32	Hassan Meral	Bachelor of Science (Hons) in Management with International Business, Kaplan and Royal Holloway, University of London, UK
33	Hasvin Kaur	Bachelor of Business (Economics and Finance), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
34	Hatadi Haziq	Bachelor of Science (Hons) in Economics and Finance, Singapore Institute of Management and University of London, UK
35	Hazwani Begum	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK
36	Hemamalini D/o Neelameham	Advanced Diploma in Psychology, Management Development Institute of Singapore
37	Jacintha Kalpana Balakrishnan	Bachelor of Arts (Hons) in History of Art, Goldsmiths , University of London, UK
38	Jagadeesh Ilango	Executive MBA Programme, Nanyang Technological University
39	Jahabar Salma Mahjabeen	Bachelor of Business (Accountancy), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS

## APPENDIX A

S/N	STUDENT	COURSE / INSTITUTION
40	Jannath Bannu D/o Muhammad Rafi	Bachelor of Science (Hons) in Accountancy and Finance ,Management Development Institute of Singapore and University of Bradford, UK
41	A Jason Elijah	Bachelor of Engineering (Hons) in Electronic Design Engineering (Part-time),Management Development Institute of Singapore and Northumbria University, UK
42	K Cindy	Diploma in Infocomm Technology, PSB Academy
43	K Hema Thevi	Diploma in Information Technology, Ngee Ann Polytechnic
44	K Maathavan	Bachelor of Science (Psychology), Singapore Institute of Management and University of Wollongong, AUS
45	K Sundramurthy	Diploma in Mechanical Engineering, Ngee Ann Polytechnic
46	Kalaeyvaanie	Master of Applied Science (Microbiology), University of Tasmania, AUS
47	Kalai Selvan	Graduate Diploma of Social Science in Professional Counseling, Executive Counselling and Training Academy and Swinburne University of Technology, AUS
48	Kanchana D/o Pakiry Segaran	Professional Certificate and Diploma in Psychology,Management Development Institute of Singapore
49	Karishma D/o Raj Kumar	Professional Certificate in Psychology,Management Development Institute of Singapore
50	Kassandra Joan	Bachelor of Nursing, Ngee Ann - Adelaide Education Centre
51	Kaushalya Manogaran	Bachelor of Science in Computer Science with Business and Management,University of Manchester, UK
52	Kavitha Katherina D/o N Ramasamy Nallathamby	Diploma in Accountancy, Kaplan
53	Kayathri Veerapandiyan	Bachelor of Arts in Psychology, Singapore Institute of Management University
54	Kumaresan Ramani	Certificate in Foundation Studies and Diploma in Forensics, Kaplan
55	Lavanya Racheal	Bachelors of Social Work, Singapore Institute of Management University
56	Lekshana D/o Sirianggam	Bachelor of Science, University of Western Australia, AUS
57	M Jancy	Bachelor of Marketing ,Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
58	M Rajamah	Bachelor of Arts (Hons) in Childhood Studies and Counselling, Kaplan and Northumbria University, UK
59	Magdalene D/o Sivalingam	Bachelor of Science in Veterinary Science, Massey University, NZ
60	Mahlini D/o Murugan	Advanced Diploma in Psychology, Management Development Institute of Singapore

## APPENDIX A

S/N	STUDENT	COURSE / INSTITUTION
61	Mahmutha Begum	Bachelor of Early Childhood Education with Management, Singapore Institute of Management University
62	Malar D/o Chandra Segaran	Bachelor of Science (Hons) in Business, Singapore Institute of Management and University of London, UK
63	Malini D/o Pannirselvan	Bachelor of Arts in Liberal Studies in Mass Communication, Management Development Institute of Singapore and Oklahoma City University, USA
64	Malwin Singh	Advanced Diploma in Mass Communication with Bridging Modules, Management Development Institute of Singapore
65	Mathana Priya	Diploma in Commerce (Business Administration), Kaplan
66	Meganathan S/o Segar	Bachelor of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
67	Melvin Roshan Albert	Bachelor of Science (Psychology), Singapore Institute of Management and University of Wollongong, AUS
68	Michael Constantine	Bachelor of Engineering (Hons) Mechanical Engineering, TEG International College and University of Sunderland, UK
69	Mitchell Saranya	Diploma in Accountancy, Kaplan Higher Education Academy
70	Mohammed Faisal Bin Abdur Raheem	Bachelor of Medicine, University of Newcastle, AUS
71	Mohammad Fauzan Bin Ahmad Hanifah	Diploma in Design Landscape and Architecture, Nanyang Academy of Fine Arts
72	Mohammad Ibrahim	Bachelor of Science in Mathematics, Singapore Institute of Management University
73	Mohammad Nassir S/o Jalaludin	Bachelor of Environmental and Occupational Health and Safety, PSB Academy
74	Mohinee Shukla	Diploma in Counselling, Kaplan
75	Muhammad Danial Bin Shajahan	Bachelors of Environmental and Occupational Health and Safety, PSB Academy and University of Newcastle, AUS
76	Muhammad Shafeeq Bin Abdul Aziz	Bachelor of Business in Marketing, Singapore Institute of Management
77	Muhammad Khairil Bin Abdul Rahman	Diploma in Fashion Design and Marketing, Management Development Institute of Singapore
78	Muhammed Riyach Bin Hussain Omar	Bachelor of Law, The University of Sheffield, UK
79	Mumtaj Begum D/o Mohamed Raffi	Bachelor of Science in Cyber Forensics, Information Security Management and Business Information Systems (Double Major), Kaplan and Murdoch University, AUS
80	Nandini Devi Sundraraju	Bachelor of Nursing (Pre-Registration), Flinders University, AUS
81	Narmatha Vellayan	Bachelor of Science (Hons) in Medical Bioscience, East Asia Institute of Management and Aston University, UK

## APPENDIX A

S/N	STUDENT	COURSE / INSTITUTION
82	Naseema Begum	Diploma in Hotel Management, Kaplan
83	Nasimah Begum	Bachelor of Science (Hons) Accounting and Finance, Kaplan and University of Essex, UK
84	Natasha Shamine	Bachelor of Communication with English Language, Singapore Institute of Management
85	Navin Raj	Bachelor of Science in Biomedical Engineering, Singapore Institute of Management
86	Neeranjana Veerakumar	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK
87	Nisha Sunil Chevli	Bachelor of Engineering in Aerospace Operations, Air Transport Training College
88	Nishanth Prasad	Bachelor (Hons) in Chemical Engineering, University of Queensland, AUS
89	Nithiya Saraswathi	Bachelor of Medicine, International Medical University, Kuala Lumpur and University of Newcastle, AUS
90	Noor Nisha Binti Habib Mohamed	Bachelor of Sciences (Hons) in Mathematics and Economics, Singapore Institute of Management and University of London, UK
91	Nur Afeefa Behham Binte Habib Rahaman	Diploma in Commerce (Banking & Finance), Kaplan
92	Pandymeena D/o Subbiahmoorthy	Bachelor of Asia Pacific Studies, Ritsumeikan Asia Pacific University, JAP
93	Parsimrenjit Kaur	Bachelor of Commerce in Accounting and Finance (Double Major), Kaplan and Murdoch University, AUS
94	Pechiammal Perumal	Bachelor of Early Childhood Education with Management, Singapore Institute of Management
95	Piritasini Pamela	Bachelor of Science (Hons) in Banking and Finance, Singapore Institute of Management and University of London, UK
96	Prasanth Elangovan	Diploma in Management Studies, Singapore Institute of Management
97	Preben S/o Kanaga Selvam	Bachelor of Science in Biomedical Sciences, University of Manchester, UK
98	Puvaneswari D/o Pushpanathan	Diploma in Business Administration (Supply Chain Management), PSB Academy
99	R Muruga Laxmanan	Diploma in Electrical Engineering Technology, PSB Academy
100	R Rathi	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute of Singapore and University of Bradford, UK
101	Raghu Raman S/o Kaneson	Bachelor of Arts in Video Art, LASALLE College of the Arts
102	Raihanitha D/o Shyed	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute Singapore and University of Bradford, UK

## APPENDIX A

S/N	STUDENT	COURSE / INSTITUTION
103	Rajesh Kumar S/o K. Sathiamurthy	Diploma in Fine Arts ,LASALLE College of the Arts
104	Ramu S/o Manickam	Bachelor of Science (Psychology) , Singapore Institute of Management and University of Wollongong, AUS
105	Ranjidha D/o Rajendran	Bachelor of Banking and Finance, Singapore Institute of Management and University of London, UK
106	Rasida Begum	Diploma in Business Administration, Kaplan
107	Rekha Manoharan	Master of Political Communication, Goldsmiths, University of London, UK
108	Rhubini D/o Kunasegaran	Bachelor of Arts in International Studies, Middlebury College, Vermont, USA
109	Rina Aras	Diploma in Psychotherapy, The School of Positive Psychology
110	Rupini Kunasegaran	Bachelors of Commerce in Human Resource Management and Business Law, Kaplan and Murdoch University, AUS
111	S Abilesh	Diploma in International Studies,Singapore Institute of Management
112	S Anparasan	Master of Mass Communication,Nanyang Technological University
113	S Karpaga Tharini	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute Singapore and University of Bradford, UK
114	Saajidah Firdausi	Bachelor of Science (Hons) in Econs and Finance,Singapore Institute of Management and University of London, UK
115	Sakthibalan S/o Balathandautham T A M	Bachelors in Business Management, Ritsumeikan Asia Pacific University, JAP
116	Sangareeswari D/o Silvam	Bachelor of Science (Hons) in Business & Management, SIM Global Education and University of London, UK
117	Sashikala Rajah Indhiran	Juris Doctor in Law, Singapore Management University
118	Sashitharan S/o Asokan	Bachelor in Engineering Aerospace Systems, Singapore Institute of Management and Crainfield University, UK
119	Sasitheran S/o Rama Moorthy	Bachelor of Science (Hons) in Biomedical Sciences,Management Development Institute of Singapore and University of Bradford, UK
120	Sathes Kumar Ramani	Bachelor of Arts in Psychology, Kaplan Higher Education Academy and Murdoch University, AUS
121	Sathis Kumar S/o Selvaraj	Diploma in Landscape & Architecture.Nanyang Academy of Fine Arts
122	Shahnaz Munawarah D/o Hameem Musthafa	Bachelor of Arts, [Double Major] in Sociology and Communications, Singapore Institute of Management and University of Buffalo, USA
123	Shangari Sekar	Bachelor of Biomedical Sciences,PSB Academy and La Trobe University, AUS

## APPENDIX A

S/N	STUDENT	COURSE / INSTITUTION
124	Shangarri D/o Mariyamma	Bachelor of Science (Hons) in Diagnostic Radiography and Imaging, Parkway College and University of Hertfordshire, UK
125	Sheena Nishanti D/o Ramasamy	Bachelor of Medical Science ,The University of New South Wales, AUS
126	Shila Shakar	Bachelor of Business in Logistics & Supply Chain Management, Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
127	Shirrin Begum D/o Mougamadou Yaccoup	MBBS, Bachelor of Medicine, Bachelor of Surgery,University of Adelaide, AUS
128	Shyamala Sezhiyan	Diploma in Mass Communication, Kaplan
129	Sinaram Sarah Shamila	Bachelor of Nutrition and Dietetics, Flinders University, AUS
130	Siti Murni Binte Mohamad Kasim	Bachelor of Science (Hons) in Medical Bioscience, East Asia Institute of Management and Aston University, UK
131	Sivagumar S/o Subramaniam	Bachelor of Science (Hons) in Banking and Finance, Singapore Institute of Management and University of London, UK
132	Sivakami D/o Sundaramogan	Level 3 Private Secretarys Diploma,BMC International College and London Chamber of Commerce and Industry, UK
133	Sivasankari D/o Subramaniam	Bachelor of Computing and Information Systems, Singapore Institute of Management and University of London, UK
134	Sudhan S/o Purushothuman	Bachelor of Science (Hons) in Engineering (Aircraft Engineering), Kingston University, UK
135	Surekha Ahgir Yadav	Master of Journalism,Columbia University, USA
136	T Agilan	Certificate In Foundation Studies and Diploma in Commerce (Business Administration), Kaplan
137	T Sudesh Max	Bachelor of Commerce in Banking and Finance (Double Major), Kaplan and Murdoch University, AUS
138	T Sunita	Bachelor of Science in Business, Singapore Institute of Management University
139	Tamilselvi Kalaivanan	Bachelors in Psychology and Criminology, Royal Melbourne Institute of Technology, AUS
140	Tamilvanan S/o Ambalagan	Bachelor of Science (Psychology), Singapore Institute of Management and University of Wollongong, AUS
141	Tharushini	Bachelor of Science (Psychology), Singapore Institute of Management University and University of Wollongong, AUS
142	Thinesh Ram	Foundation Degree in Aircraft Engineering,Air Transport Training College, Singapore
143	Thiviya D/o Gurupalan	Diploma in Hotel Management, Shatec
144	V Gayathri	Bachelor of Science (Hons) in Medical Bioscience, East Asia Institute of Management and Aston University, UK

## APPENDIX A

S/N	STUDENT	COURSE / INSTITUTION
145	V Shakthi	Bachelor of Science, the University of Queensland, AUS
146	Vengdalakshmi D/o Baskaran	Diploma in Screen Animation SAE Institute
147	Viji Navamany	Bachelor of Physiotherapy (Hons), University of Queensland, AUS
148	Viknes Gandhi	Bachelor of Commerce (Finance), PSB Academy and University of Wollongong, AUS
149	Vikneswari Arumugam	Diploma in Mass Communications, Management Development Institute of Singapore
150	Vinitha D/o Malarvannan	Bachelors in Commerce Marketing and Management, PSB Academy and University of Wollongong, AUS
151	Vinitha D/o S Selvam	Diploma in Mass Communication, Kaplan
152	Wang Jiamin Karyn	Master of International Relations, John Hopkins University, USA
153	Yashini D/o Parameswaran	Diploma in 3D Design (Interior Design), Nanyang Academy of Fine Arts
154	Yoggeswari D/o Gnanasegaran	Bachelor of Business (Accountancy), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
155	Yuganesvaran S/o Nalathamby	Bachelors of Arts (Hons) in Guidance and Counselling and Disability Studies, Kaplan Higher Education Institute, Singapore
156	Yustynn Panicker	Software Engineering Immersive, Fullstack Academy of Code, USA
157	Yuvan Ganeson	Specialist Diploma in Aircraft Maintenance and Engineering, Air Transport Training College
158	Zainabah Beevi	Bachelor of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
<b>Total Loan Amount Disbursed: \$1,550,825</b>		

## APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
1	Abdul Malek Bin Abdul Aziz	Bachelor of Engineering Aerospace Systems, SIM University
2	Ahmad Faizal Bin Nahood Pichay*	Bachelor of Science (Hons) in Computer Science, PSB Academy and Coventry University, UK
3	Aisha Binte Fakkeer Malimar	Bachelor of Commerce in Human Resource Management and Management, Kaplan and Murdoch University, AUS
4	Angel Vaishilee D/o Balakrishnam *	Bachelor of Science (Hons) in Management, Singapore Institute of Management and University of Manchester, UK
5	Anitadip Kaur Sandhu *	Bachelor of Commerce in Human Resource Management, Kaplan and Murdoch University, AUS
6	Annalechumi D/o Sagadevan *	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK
7	Aruna D/o Rajamani *	Bachelor of Arts in Psychology and Human Resource Management, Kaplan and Murdoch University, AUS
8	Arvin Walter Vivekananda	Bachelor of Arts in Psychology and Communication and Media Studies, Kaplan and Murdoch University, AUS
9	Ashwini Suppaiyah *	Bachelor of Biomedical Sciences, PSB Academy and La Trobe University, AUS
10	Ayisha Begum *	Bachelor of Science (Hons) in Business and Management from the Singapore Institute of Management and University of London, UK
11	Balamurugan S/o Rajesh Kumar	NCC Education Level 3 Diploma in Computing from BMC International College
12	Banupriya Ponnarasu *	Bachelor of Arts (Hons) in Arts Management from LASALLE College of the Arts
13	Diviyaah D/o Balakrishnan *	Bachelor of Psychology from James Cook University
14	Dhashini D/o Tennarasu	Bachelor of Psychology from James Cook University Bachelors of Business (Logistics and Supply Chain Management) from Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
15	Esha Ghayathri *	Bachelor of Laws from Stansfield College and University of London, UK
16	Farhana Bee Binte Abdul Riffin *	Bachelor of Arts in Psychology, Kaplan and Murdoch University, AUS
17	Farhanah Nishwan Binte Syed Sulaiman *	Bachelor of Nursing (Post-Registration), Singapore Institute of Management and University of Sydney, AUS
18	Farzanah Begum Binte Mohd Sahdat *	Bachelor of Science (Hons) in International Business & Management, Management Development Institute of Singapore
19	Farzanah Binte Haji Gulam Mohideen *	Bachelor of Science (Hons) in Management with International Business, Kaplan and Royal Holloway, University of London, UK
20	Fazeena Binte Abdul Rahim *	Bachelor of Arts (Hons) in Retail Marketing from SIM University and The University of Stirling, UK
21	Gajalakshmi D/o Anpazhagan *	Diploma in Legal Studies, Kaplan



## APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
22	Gayathri Rajandaran	Bachelor of Science (Nursing), Curtin University, Singapore
23	Gayathri Vijayakumar*	Bachelor of Science (Hons) in Accounting and Finance, SIM University and University of London, UK
24	Gloria N Parvathi Naidu	Master of Science in Early Childhood, SEED Institute and Wheelock College, US
25	Hassan Meral Binte Haji Gulam Mohideen*	Bachelor of Science (Hons) in Management with International Business, Kaplan and Royal Holloway, University of London, UK
26	Hasvin Kaur*	Bachelor of Business (Economics and Finance), Singapore Institute of Management and Royal Melbourne Institute of Technology
27	Hatadi Haziq Bin Mohamed Hashim*	Bachelor of Science (Hons) in Economics and Finance, Singapore Institute of Management and University of London, UK
28	Hazwani Begum D/o P H Ibrahim*	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK
29	Jacintha Kalpana Balakrishnan*	Bachelor of Arts (Hons) in History of Art, Goldsmiths University of London, UK
30	Jahabar Sathick Salma Mahjabeen*	Bachelor of Business (Accountancy), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
31	Jannath Bannu D/o Muhammad Rafi*	Bachelor of Science (Hons) in Accounting and Finance, Management Development Institute of Singapore, University of Sunderland, UK
32	Kanaga Durga Devi D/o Sakthivelu	Bachelor of Arts in Psychology, Kaplan and Murdoch University, AUS
33	Kanageswari D/o Athimulam	Bachelor of Science (Hons) in Medical Bioscience, East Asia Institute of Management and Aston University, UK
34	Kanchana D/o Pakiry Segaran*	Professional Certificate and Diploma in Psychology, Management Development Institute of Singapore
35	Kassandra Joan D/o Saritharan*	Bachelor of Nursing Degree from the Ngee Ann - Adelaide Education Centre
36	Kavitha D/o Kannan	Bachelor of Science (Hons) Diagnostic Radiography and Imaging, Parkway College School of Allied Health
37	Kavitha Nallathamby*	Diploma in Accountancy, Kaplan
38	Kayathri Veerapandiyan*	Bachelor of Arts in Psychology, Singapore Institute of Management University and University at Buffalo, USA
39	Keerthana	Bachelor of Arts (Hons) Mass Communication with Business, Kaplan and Northumbria University, UK
40	Kumar Gurpaljeet Singh	Masters in Counselling, Kaplan and Monash University, AUS
41	Kumaresan Ramani	Certificate in Foundation Studies and Diploma in Information Technology, Kaplan
42	Lekshana D/o Siriנגgam*	Bachelor of Science, University of Western Australia, AUS

## APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
43	Mahalakshmi D/o Somu	Bachelor of Arts in Psychology, Kaplan Higher Education Institute and Murdoch University, AUS
44	Malwin Singh*	Advanced Diploma in Mass Communication with Bridging Modules, Management Development Institute of Singapore
45	Mathew Amalan	Bachelor of Arts in Psychology, Singapore Institute of Management and University at Buffalo, USA
46	Mohammad Fauzan Bin Ahmad Hanifah*	Diploma in Design Landscape and Architecture, Nanyang Academy of Fine Arts
47	Melvin Roshan Albert*	Bachelor of Science (Psychology), Singapore Institute of Management and University of Wollongong, AUS
48	Mitchell Saranya*	Diploma in Accountancy, Kaplan
49	Mohamed Hanafi S/o Mohamed Isahak	Bachelor of Bioengineering, Nanyang Technological University
50	Mohammad Nassir S/o Jalaludin*	Bachelor of Environmental and Occupational Health and Safety, PSB Academy and University of Newcastle, AUS
51	Mohammad Ibrahim*	Bachelor of Science in Mathematics from SIM University
52	Mohamed Siddiq Bin Mohamed Hanifah	Diploma in Legal Studies, Kaplan
53	Mohammed Faisal Bin Abdur Raheem*	Bachelor of Medicine, University of Newcastle, AUS
54	Muhammad Shafeeq Bin Abdul Aziz*	Bachelor of Business in Marketing, Singapore Institute of Management
55	Nasimah Begum Binte Rahim Sha*	Bachelor of Science (Hons) Accounting and Finance , Kaplan
56	Natasha Shamine*	Bachelor of Communication with English Language, Singapore Institute of Management
57	Navin Raj*	Bachelor of Science in Biomedical Engineering, Singapore Institute of Management
58	Neeranjana Veerakumar*	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK
59	Noor Nisha Binti Habib Mohamed*	Bachelor of Sciences (Hons) in Mathematics and Economics , Singapore Institute of Management, University of London, UK
60	Nur Hidayah Binte Ameer Akbar Atham	Diploma in Construction Information Technology from Building and Construction Academy
61	Pandyneena D/o Subbiahmoorthy*	Bachelor of Social Sciences, Ritsumeikan Asia Pacific University, JAP
62	Parsimrenjit Kaur*	Bachelor of Commerce in Accounting and Finance (Double Major), Kaplan and Murdoch University
63	Pechiammal D/o Perumal*	Bachelor of Early Childhood Education with Management, Singapore Institute of Management and Seed Institute

## APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
64	Prasanth S/o Elengovan *	Diploma in Management Studies, Singapore Institute of Management
65	Pritheshwari D/o Pandian	Bachelors of Science (Psychology), Singapore Institute of Management and University of Wollongong, AUS
66	R Rathi *	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute of Singapore and University of Bradford, UK
67	Baanumathi D/o Ramanujam *	Master of Social Science (Professional Counselling), Executive Counselling & Training Academy and Swinburne University of Technology, AUS
68	Raihanitha D/o Sheyed Ebramsa *	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute Singapore and University of Bradford, UK
69	Ramu S/o Manickam *	Bachelor of Science (Psychology), Singapore Institute of Management and University of Wollongong, AUS
70	Renuka D/o Radhakrishnan	WSQ Diploma in Social Service, Social Service Institute
71	Rupini Kunasegaran *	Bachelor of Commerce in Human Resource Management and Business Law from Kaplan and Murdoch University, AUS
72	S Abirami	Bachelor of Engineering (Hons) in Chemical Engineering, Singapore Institute of Technology and Newcastle University, UK
73	Saajidah Firdausi *	Bachelor of Science (Hons) in Econs and Finance, Singapore Institute of Management University of London , UK
74	Sarenya D/o Ramasamy	Bachelor of Arts (Hons) in Accountancy and Financial Management, Kaplan and University of Portsmouth, UK
75	Sashitharan S/o Asokan *	Bachelor in Engineering Aerospace Systems, Singapore Institute of Management and Crainfield University, UK
76	Sathis Kumar *	Diploma in Landscape & Architecture, Nanyang Academy of Fine Arts
77	Shamiza Arjuna Bin Mohamed Ismail	Certificate and Diploma in Maritime Studies, Institute of Maritime & Business Management
78	Shangari Sekar *	Bachelor of Biomedical Sciences, PSB Academy and La Trobe University, AUS
79	Shangarri D/o Mariyamma *	Bachelor of Science (Hons) in Diagnostic Radiography & Imaging, Parkway College of Nursing & Applied Health and University of Hertfordshire, UK
80	Siti Murni Binte Mohamed Kasim	Bachelor of Science (Hons) in Medical Bioscience, East Asia Institute of Management and Aston University, UK
81	Siti Nadiyah Binte Mohammed Haniffa	Diploma in Tourism and Hospitality Management, PSB Academy
82	Subramaniam S/o T Ramachandra	Bachelor of Nursing, Kaplan and Griffith University, AUS
83	Suhashini D/o Surendhran	Bachelor of Science (Hons) Biomedical Science, Management Development Institute Singapore and Northumbria University, UK
84	T Sunita *	Bachelor of Science in Business from SIM University

## APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
85	Thaddius S/o Sankar Dass	Bachelor of Business (Logistics and Supply Chain Management Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
86	Thaneshwary D/o Gunasakaran	Bachelor of Science (Hons) Economics and Finance, Singapore Institute of Management and Univeristy of London, UK
87	S Karpaga Tharini*	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute Singapore and University of Bradford, UK
88	Tharushini Anandam	Bachelor of Arts in Psychology, Singapore Institute of Management and University of Wollongong, AUS
89	V Gayathri*	Bachelor of Science (Hons) in Medical Bioscience, East Asia Institute of Management and Aston University, UK
90	Vanitha D/o Singaram	Bachelor of Social Work from the SIM University
91	Viknesh Gandhi*	Bachelor of Commerce (Finance), PSB Academy and University of Wollongong, AUS
92	Vinitha D/o Malarvannan*	Bachelor of Commerce (Management and Marketing), PSB Academy and University of Wollongong, AUS
93	Vinitha Selvam	Bachelor of Communication in Communication and Media Studies and Public Relations, Kaplan and Murdoch University, AUS
94	Yuganesvaran S/o Nalathamby*	Bachelor of Arts (Hons) in Guidance and Counselling and Disability Studies, Kaplan and Northumbria University, UK
95	Yukeish Kumaran	Bachelor in Music from Berklee College of Music, USA
96	Zainabah Beevi*	Bachelor of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
<b>Total Loan Amount Disbursed: \$541,272</b>		

\* Partial disbursement

## APPENDIX C

### STUDY LOANS FULLY SETTLED DURING 2016

S/N	STUDENT	COURSE / INSTITUTION
1	Magdalene D/o Sivalingam	Bachelor of Science in Veterinary Science, Massey University, NZ
2	Malini D/o Pannirselvan	Bachelor of Arts in Liberal Studies, Mass Communication, Management Development Institute of Singapore and Oklahoma City University, USA
3	Rekha Manoharan	Master of Political Communication, Goldsmiths, University of London, UK
4	S Anparasan	Master of Mass Communication, Nanyang Technological University
5	Vinitha D/o S Selvam	Diploma in Mass Communication, Kaplan



## OUR MEMBERS

## BENEFACTOR MEMBERS

1	A Alamelu	49	Chinniah Kunnasagaran
2	A Chockalingam	50	Leena Pinsler
3	A Ilancheran	51	M Bala Subramanion
4	A P Gopinath Menon	52	M Bala Subramanion
5	Abbasbhoy Haider Nakhoda	53	Murli Kewalram Chanrai
6	Abhjit Gupta	54	M Param
7	Adhityan Appan	55	M Swaminathan
8	Ajaib Haridass	56	Manmohan Singh Malla
9	Ajay Bhattacharya	57	Manu Bhaskaran
10	Ameerali Abdeali	58	Meenakshisundaram Krishnaswamy
11	Amarjit Singh	59	Money K
12	Arun Mahizhnan	60	Natarajan Subramaniam
13	Assan Masood	61	N Varaprasad
14	B Padhmanabban	62	Nadaisan Prushuthaman
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16	Bamah Perumal	64	P S Somasekharan
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103	Thiagarajan S	113	Vijayarengan Maheantharan
104	Uma Rajan	114	Vivakanandan Sinniah
105	Uttam Pritamdas Kripalani	115	Zahabar Ali

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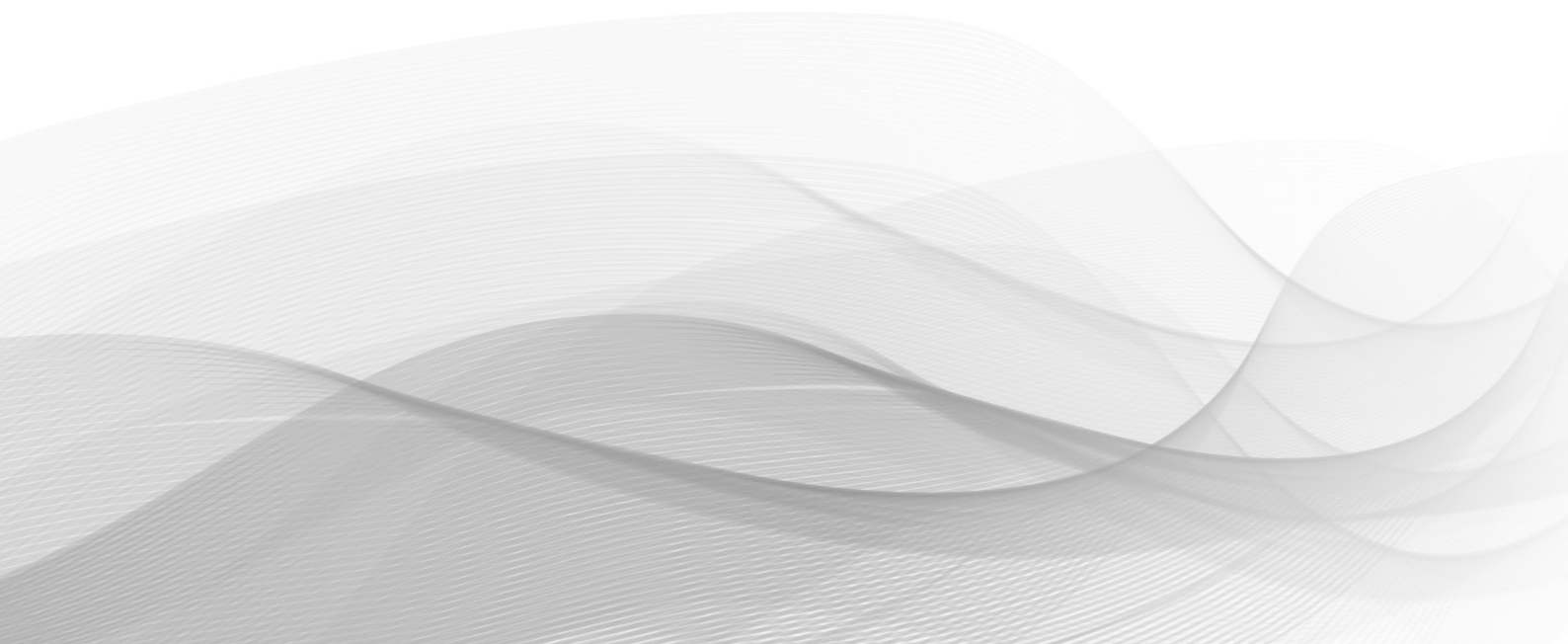
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