



SINGAPORE INDIAN
EDUCATION TRUST



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NOTICE OF ANNUAL GENERAL MEETING

To: Members of the Singapore Indian Education Trust

Notice is hereby given that the 46th Annual General Meeting of the Singapore Indian Education Trust will be held on:

Saturday, 30th May 2015, at 4:30 pm,
at the SINDA Auditorium
No.1 Beatty Road, Level 3,
Singapore 209943

Agenda

- Address by President, SIET.
- To confirm and approve the Minutes of the 45th Annual General Meeting held on 17th May 2014.
- To consider matters arising from the Minutes.
- To receive and adopt the Annual Report of the Management Council for the period ending 31st December 2014.
- To receive and adopt the Audited Accounts for the year ended 31st December 2014.
- To elect two Internal Auditors for the one year period 2015/2016.
- To deal with motions submitted by members to the General Secretary at least two weeks prior to the Annual General Meeting.

By Order of the Management Council



Varutharaju Gopal
General Secretary
30 April 2015

ANNUAL GENERAL MEETING OF SINGAPORE INDIAN EDUCATION TRUST

Minutes of the 45th Annual General Meeting, held on 17 May 2014 at 3 pm, at the SINDA Auditorium, SINDA Building, 1 Beatty Road, Singapore 209943.

Members Present:

1. Mr Hri Kumar Nair	17. Mr Krishnan Aravinthan
2. AMB Kesavapany	18. Mr Saravana Pillai S/o Arjunan
3. Mr Kumaran Barathan	19. Mr Shabbir Hassanbhai
4. Mr V P Jothi	20. Mr T R C Raja
5. Mr Krishnasamy Ravendran	21. Mr Sumit Aggarwal
6. Mr Puvanaratnam Ariaratnam	22. Mr R Asokan
7. Mr S Malaiappan	23. Mr P Thirunal Karasu
8. Mr Ramasamy Jayapal	24. Mrs Puvirasa Ho Ai Jit
9. Mr Prakash Anandan	25. Mr Panjacharam Raveentheran
10. Mr Mayur Ghelani	26. Mrs Indra Krishnan
11. Mr Selvaganthan PM	27. Mr Narwani Kishin Pessumal
12. Mr Varutharaju Gopal	28. Mr C S Balan
13. Mr Dinesh Singh	29. Mrs Saraspathy Menon
14. Mr Jayaprakash Jagateesan	30. Mr T Raja Segar
15. Mr Ramesh Selvaraj	31. Mr M Bala Subramanion
16. Mr T Thambyrajah	

1. Opening

- 1.1 President of SIET, Mr Hri Kumar Nair called the meeting to order after confirming with the General Secretary that there was a quorum.
- 1.2 In his address, Mr Hri Kumar informed members that SIET had disbursed bursaries amounting to \$231,290 in 2013 to 191 post-secondary and tertiary level students. He also added that the Trust disbursed around \$63,000 in study loans from its funds and a further \$66,443 under the SINDA-SIET Tertiary Loan Scheme. He highlighted that the SINDA-SIET loan scheme was a major financial assistance scheme that was kick started with an anonymous pledge of \$1 million.
- 1.3 Mr Hri Kumar also noted that the Trust had raised \$56,589 in 2013 through events such as the Amora Charity Golf and Angels Ball Charity Dinner.
- 1.4 Mr Hri Kumar mentioned that besides raising money and helping students with these bursaries and loans it was important that we guide these students with lessons on values and what they could do to help themselves upon receiving the assistance. In this regard he noted that SIET is keen on establishing resource panels made of experts and professionals who could impart advice and information to these students. He urged members with the requisite background to support and join this effort if approached by SIET.
- 1.5 Mr Hri Kumar praised the good work of the Council in raising monies and helping as many deserving students as possible during the year 2013.

2. To confirm and approve the Minutes of the 44th Annual General Meeting held on 18 May 2013 (appearing in pages 3 - 6 of the 2013 Annual Report)

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

The minutes were adopted as

Proposed by: Mr Bala Subramanion and

Seconded by: Mr Dinesh Singh

3. To consider matters arising

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

4. To receive and adopt the SIET Annual Report for the period ending 31 December 2013

- 4.1 Mr R Asokan complimented the Council for a well presented annual report and asked how the report will be distributed to all members. Chairman, Mr Jothi replied that the report is available on SIET's website and that in addition 500 copies have been printed and these will be distributed to members. Mr Jothi highlighted that the cost of printing the annual report was \$5,000 and this was covered by donations from Council members and friends of the Trust.
- 4.2 Mr Bala Subramanion suggested that copies be given to only those who request. Mr Jothi replied this was difficult as hardly anyone requests for a copy. As such the decision was to send to all members. Mr Shabbir Hassanbhai added that a small quantity is not possible as there is a minimum quantity required to make printing cost effective.
- 4.3 Mr Asokan suggested publishing the report on CDs. Mr Jothi responded that it is his experience and understanding that CDs generally go into the waste bin similar to CD annual reports from most public listed Companies. Mr Hri Kumar agreed with Mr Jothi's comment and added that it was also his experience and that CDs are not a convenient form of communication.
- 4.4 Mr P Raveentheran asked if the reports are sent to the National Archives. Mr Jothi thanked Mr Raveentheran for raising this point and replied that Trust does have all the annual reports since its inception and will look into the feasibility of archiving these with the National Archives.
- 4.5 General Treasurer, Mr R Jayapal referred members to page 14 of the Annual Report and highlighted the diminution in investment value of around \$46,000 and requested Mr Mayur Ghelani, Chairman of the Investment Committee, to explain this to members. Mr Mayur explained that during 2013, due to the performance of the Rupee and the Indian economy in general there was a dip in the value of bonds backed by Indian companies and amongst these was the Trust's holding of Tata Steels bonds which dipped significantly in market value. However, he assured that this was only a book loss at the end of 2013 and values have improved since and most importantly the bond continues to give attractive interest returns. He highlighted that overall the Trust's investments have provided a commendable return of average 4.3% in 2013.
- 4.6 Mr Bala Subramanion congratulated the Council for achieving a surplus of \$143,000 in 2013. He emphasized that it is important for the Trust to not over commit or overspend and try and retain some surpluses for rainy days.

The Annual Report was adopted as

Proposed by: Mr Shabbir Hassanbhai and

Seconded by: Mr R Asokan

5. To receive and adopt the audited accounts for the year ending 31 December 2013 (appearing from pages 25 – 60 of the 2013 Annual Report)

There were no comments or questions.

The Audited Account was adopted as

Proposed by: Mr Puvanaratnam Ariaratnam and

Seconded by: Mr Prakash Anandan

6. To elect the Management Council for the two-year period 2014/2016

POSITION	NAME OF CANDIDATE	PROPOSER	SECONDER
Chairman	Mr V P Jothi	Mr Puvanaratnam S/o Ariaratnam	Mr Raja Segar
Vice Chairman	Mr Krishnasamy Ravendran	Mr Ramesh Selvaraj	Mr Varutharaju Gopal
Vice Chairman	Mr Puvanaratnam S/o Ariaratnam	Mr Raja Segar	Mr Krishnan Aravinthan
General Secretary	Mr Varutharaju Gopal	Mr Krishnasamy Ravendran	Mr Puvanaratnam S/o Ariaratnam
Asst. Secretary	Mr Prakash Anandan	Mr Dinesh Singh	Mrs Puvirasa Ho Ai Jit
General Treasurer	Mr S Malaiappan	Mr Ramasamy Jayapal	Mr Krishnasamy Ravendran
Asst. Treasurer	Mr Jayaprakash Jagateesan	Mrs Puvirasa Ho Ai Jit	Mr Prakash Anandan
Council Member	Mr Mayur Ghelani	Mr VP Jothi	Mr Krishnasamy Ravendran
Council Member	Mr Ramasamy Jayapal	Mr Varutharaju Gopal	Mr Prakash Anandan
Council Member	Mrs Puvirasa Ho Ai Jit	Mr Raja Segar	Mr Varutharaju Gopal
Council Member	Mr Krishnan Aravinthan	Mrs Puvirasa Ho Ai Jit	Mr Ramesh Selvaraj
Council Member	Mr Dinesh Singh	Mr Prakash Anandan	Mr Ramesh Selvaraj
Council Member	Mr Ramesh Selvaraj	Mr Prakash Anandan	Mr Dinesh Singh
Council Member	Mr Raja Segar	Mr Puvanaratnam S/o Ariaratnam	Mr Krishnasamy Ravendran
Council Member	Mr Kumaran Barathan	Mr VP Jothi	Mr Raja Segar

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

6.2 Mr Hri Kumar thanked the following Council members who were not standing for re-election for past contributions:

General Treasurer : Mr Ramasamy Jayapal
 Council Member : Mr R Rajaram
 Council Member : Mr Selvaganthan PM

- 6.3 Mr Hri Kumar also welcomed Mr Kumaran Barathan the new CEO of SINDA to the Council and thanked Mr Raja Segar, past CEO of SINDA for his 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 2014/2015

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

POSITION	CANDIDATE	PROPOSER	SECONDER
Internal Auditor	Mr Panjacharam Raveentheran	Mr VP Jothi	Mr Puvanaratnam Ariaratnam
Internal Auditor	Mr Selvaganthan PM	Mr VP Jothi	Mr Puvanaratnam Ariaratnam

- 7.1 President, Mr Hri Kumar thanked Mr R Asokan and Mr TRC Raja for serving as Internal Auditors for the period 2013/2014.

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

The General Secretary confirmed that there were no motions submitted.

9. Closing

- 9.1 Mr Hri Kumar invited members to comment or raise any other matters for discussion.
- 9.2 Mr Shabbir Hassanbhai, highlighted that it was important to revise the Constitution of the Trust as this will enable us to drop roles like internal auditors and also align the constitution more closely to the requirements of the Charities commission. Mr Jothi replied this was work-in-progress and there was a plan to also look at the changes being introduced in SINDA's constitution and consider adopting some of them. Mr Shabbir responded that SINDA's constitution may not totally apply to SIET, but agreed we could adopt parts of it.
- 9.3 Mr R Asokan referred to page 26 and asked about the status of increasing membership. Mr Jothi replied that the appeal letters to members asking them to participate in a member get member programme was not successful.
- 9.4 Mr TRC Rajah suggested that tax relief be provided to attract potential donors. Mr Hri Kumar replied that tax relief was already available. Mr Hri Kumar added that he agreed that a personal touch was important and related how he has made personal appeals to 10 of his contacts and was successful in raising about \$25,000 for SIET between the last quarter of 2013 and first quarter of 2014. He requested members present not to be shy and seek out people who are willing to become members and who are willing to contribute.
- 9.5 Mr Jothi, referred members to the fact that the amount of bursaries disbursed in 2013 were somewhat lower than the previous year. He wanted members to know that this was largely due to the lowering of

the Per Capita Income eligibility from \$600 to \$450. This meant fewer students qualified. He informed members that there was a plan to reinstate the PCI to the old \$600 level.

- 9.6 Mr T Thambyrajah highlighted that the CDCs and Polytechnics have a higher PCI ceiling and award higher levels of bursaries and wondered if this opportunity will be missed by students who take SIET bursaries as the CDCs and Polytechnics may not grant them the bursaries if they have taken a SIET Bursary. Vice Chairman, Mr Puvanaratnam responded that as a general rule students are asked to apply for the bursaries from CDCs or the MOE schemes at the respective institutions.
- 9.7 Mr Hri Kumar agreed that the PCI of \$450 is on the low side, but cautioned that in raising the PCI we have to take into account our ability to fund the hike in demand.
- 9.8 Mr Jothi thanked Mr Bala Subramanion for topping up his endowment with the Trust by \$2,000 in the week before the AGM and hoped more such contributions will be received.
- 9.9 AMB Kesavapany requested that SIET consider helping those in prison schools as there is now a prisoner aftercare programme under SINDA and he has come across a few who are very keen on pursuing their education. Mr Hri Kumar replied that such students are not excluded and if they require assistance, they are welcome to apply to SIET.

There being no other business, the meeting ended at 3.47pm 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 2014 to 31 December 2014.

1. Composition of the Trust

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

President	Mr Hri Kumar Nair
Vice President	BG(Retd) Kirpa Ram Vij
Vice President	Mr Sat Pal Khattar
Vice President	Mr Shabbir H Hassanbhai
Vice President	AMB K Kesavapany

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

Chairman	Mr V P Jothi
Vice Chairman	Mr Krishnasamy Ravendran
Vice Chairman	Mr Puvan Ariaratnam
General Secretary	Mr Gopal Varatharaju
Asst General Secretary	Mr Prakash Anandan
General Treasurer	Mr Malaippan S/o Sinnakaruppan
Asst General Treasurer	Mr Jayapakash Jagateesan
Council Members	Mr Dinesh Singh
	Mr Krishnan Aravinthan
	Mr Mayur Ghelani
	Mrs Puvirasa Ho Ai Jit
	Mr Ramasamy Jayapal
	Mr Ramesh Selvaraj
	Mr Kumaran Barathan
	Mr T Raja Segar
Internal Auditors	Mr Selvaganthan PM
	Mr Panjacharam Raveentheran

2. External Auditor

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

3. Staffing

The administrative functions of the Trust were carried out by Administrative Executive, Mr Khabil Raj, during the year reported. The accounting function of the Trust continued to be outsourced and had been

provided by Mr V R Ranganathan of Mohan BPO Services Pte Ltd since January 2007.

4. Membership

The membership of the Trust is as follows:

Membership Type	Members in			
	2011	2012	2013	2014
Benefactor Members	100	100	106	108
Life Members	430	421	416	419
Associate Life Members	4	4	4	4
Institutional Members	4	4	4	4
Ordinary Members	-	-	-	-
Total Members	538	529	530	535

Following persons joined as new benefactor and life members of the Trust during 2014:

Benefactor Member

1. Mr Pinaki Rath
2. Mr Deepak Sharma

Life Member

1. Mr Saravana Pillai
2. Mr Kumaran Barathan
3. Mr Nallu Dhinakaran

5. Bursaries



The Trust's bursary disbursements during 2014 to students from ITEs, JCs, Polytechnics and universities amounted to **\$109,300 for 99 students**. This was lower compared to the **\$231,290 disbursed to 191 students** in 2013. Fewer bursaries were awarded as the number of applications received for the year had decreased following the capping of PCI at \$450. This was compounded by the expansion of the School Pocket Money Fund (SPMF) Scheme to Tertiary level students.

6. SIET and SINDA-SIET Tertiary Study Loans

SIET Study Loans

The Trust extended SIET study loans amounting to \$175,706 to five students under this plan during 2014.

Under this tertiary loan scheme a total of \$330,774 was disbursed to 55 students in 2014.

7. Financial Highlights

A) Assets			\$
Plant and Equipment			151
Investments			3,083,813
Bank and Cash Balances			120,478
Fixed Deposits			300,483
Study Loans			825,663
Other Receivables			597,049
B) Study Loans, Grants & Bursaries			\$
Study Loans			506,483
Repayments			112,133
Bursaries & Grants			109,300
Doubtful Debt			2,000
	Unrestricted Funds	Restricted Funds	Total
C) Income and Expenditure	\$	\$	\$
Income	796,626	84,260	880,886
Expenditure	228,337	-	228,337
Net Surplus	568,289	84,260	652,549
Fair Value gains in Investments	52,751	-	52,751

Figure 1

8. Investments

The Investment Committee has chosen to stay fully exposed to fixed income instruments, maintaining exposure to nearly 3 million worth of a diversified fixed income portfolio that pays the Trust an annual blended coupon of approximately 5%.

2014 brought out major shifts in global markets and specifically on Asian markets where the majority of risk exposure for our investment portfolio lies. These included the announcement of ending the US's quantitative easing program and the start of Europe's with Japan maintaining its cheap money policy. Furthermore, two major elections in Asia led to reforming governments being elected in India and Indonesia. Such major shifts traditionally bring about changes in interest rate term structure and changes in offshore capital flows. We have managed these changes in investment climate by being nimble and picking the right themes of familiar corporate and financial exposure. We feel it is a prudent approach and the Investment Committee has long held on to this sensible approach of steady returns with acceptable exposure.

9. Fund Raising

A. SIET Golf Invitational



SIET Golf Invitational organised by the Amora Golfers was held at the Sembawang Country Club on 29 August 2014. A total of 113 players teed off at this event which raised a net sum of \$64,292 for the Trust which was almost double the amount collected in 2013.

The event was well supported by key sponsors such as Lee Foundation, Mini Environment Services, Modern Montessori International, Prestige Products Distribution Pte Ltd. All prizes and door gifts were sponsored by our well wishers. The round of golf was followed by dinner and prize presentation.



The SIET golf tournaments had brought in more than \$224,293 over the past seven years. Special thanks go to the Amora Golf Committee members who helped to organise the event and our gratitude to all the teams, players and sponsors who supported the event.

The next golf fund raiser will be on 28 August 2015.

B. Integration Cup 2014

For the third time two leading newspapers - Tabla and Tamil Murasu - hosted the Integration Cup on 30 July 2014 at the Singapore Island Country Club (SICC). The tournament was launched by the two newspapers in 2012 to bring together the Indian and Singaporean golfing community for a day of fun and entertainment. Many organizations had lent their support to the tournament and we are grateful for the \$7,780 that was donated to SIET from the funds raised at this tournament.

C. Book Launch organised by Community Centre's Indian Activities and Executive Committee (IAEC) and the Ilakkia Vattam

The Trust received a generous donation of \$12,000 from Mr Girija Varadharajan a poet and author in the Tamil Language who made this donation to SIET from proceeds received at the launch of his book on Lakkshmanan – brother of the hero, Rama, in the epic Ramayana. The Trust is grateful to Mr Girija Varadharajan for this donation and also to CEO, SINDA, Mr Kumaran Barathan and our General Treasurer Mr S Malaipappan for their efforts in making this possible.

10. Endowment Funds and Donations

The Trust is grateful to the following for their contributions to endowments and general funds during the year:

S/no	Name of Donor	Amount
1	Galaxy Education Trust Fund	\$10,952.00
2	Sri Chaitendra Bhardwaj Education Trust Fund	\$45,000.00
3	N Balakrishnan Memorial Trust Fund	\$3,599.00
4	Arjunan Subramanion Memorial Trust Fund	\$2,000.00
5	K T Samuel Memorial Trust Fund	\$962.20
6	Donations in response to Mr Hri Kumar Nair's appeal letters	\$9,000.00
7	Appavoo Kandiar Chinnammal Memorial Scholarship Fund	\$20,000.00

- 10.1 We are happy to report the addition of the Appavoo Kandiar Chinnammal Memorial Scholarship Fund which was set by the family of the late Mr Appavoo Kandiar, a pioneer Indian entrepreneur in Singapore.

11. Conclusion

Over the past years, the Trust has encouraged needy Indian students to stretch themselves to achieve their potential through the provision of support through study loans and bursaries. The period ending December 2014 was again a rewarding year for the Trust as we were able to help more motivated students with study loans to pursue their post-secondary/tertiary level education.

In reviewing our efforts, the Trust has also kept in step with national schemes to support students in achieving their goals. We have encouraged students to tap on various support schemes available so that what the Trust provides is that additional support and encouragement which they need. Speaking on the Skills Future initiative at the launch of the Lifelong Learning Institute on 17th Sep 2014, Deputy Prime Minister Tharman Shanmugaratnam noted:

“In our next wave of development, we will build a first-rate system of continuing education and training: learning throughout life. It will intertwine education and the world of work in ways that strengthen and enrich both. It will make the workplace a major site of learning. It will enable every Singaporean to maximise his or her potential, from young and through life. It will build an advanced economy and ensure us of a fair society.”

The Trust stands ready to support needy Indian students benefit from this system of continuing education and training. In addition to providing bursaries and study loans, Interview Panels also explore with applicants their career goals and the different pathways they could take. This is an important area of work we will need to continue to provide. The Trust would like to thank all those who have been involved in such Interview Panels and encourage members who are able to contribute their time to step forward to volunteer to be part of these panels.

We are well poised to do more in the coming years with the inflow of some big contributions that have come our way with the support of SINDA and prudent management of our funds. We will need to continue with our various fund-raising efforts to ensure we continue to remain in a healthy state, ready to support needy Indian students. The Trust is grateful to all donors, Life and Benefactor members and our partners such as SINDA and the Amora Golfers, for their continuing support.

TRUSTEES, INTERNAL AUDITORS AND MANAGEMENT COUNCIL 2014-2016

TRUSTEES



Hri Kumar Nair
PRESIDENT



Sat Pal Khattar
VICE PRESIDENT



Kirpa Ram Vij
VICE PRESIDENT



Shabbir Hassanbhai
VICE PRESIDENT



K Kesavapany
VICE PRESIDENT

INTERNAL AUDITORS (2014-2015)



Selvaganthan PM
INTERNAL AUDITOR



Panjacharam Raveentheran
INTERNAL AUDITOR

MANAGEMENT COUNCIL (2014-2016)



V P Jothi
CHAIRMAN



Puvanaratnam S/o Ariaratnam
VICE CHAIRMAN



Krishnasamy Ravendran
VICE CHAIRMAN



Gopal Varutharaju
GENERAL SECRETARY



Prakash Anandan
ASST SECRETARY



S Malaiappan
GENERAL TREASURER



Jayaprakash Jagateesan
ASST TREASURER



Ho Ai Jit Puvirasa
COUNCIL MEMBER



Mayur Ghelani
COUNCIL MEMBER



Kumaran Barathan
COUNCIL MEMBER



T Raja Segar
COUNCIL MEMBER



Dinesh Singh
COUNCIL MEMBER



Ramesh Selvaraj
COUNCIL MEMBER



Krishnan Aravinthan
COUNCIL MEMBER



Ramasamy Jayapal
COUNCIL MEMBER

OUR BENEFICIARIES



SIET has been reaching out to thousands of people over the years. After hearing the many success stories and watching how each one has developed into a success despite their struggles has motivated me to achieve and excel further in life. Due to circumstances at home, I realized I needed the aid of external organisations to achieve my goals. And so I approached SIET after some research. SIET offered help readily and loaned me the money that I required to pursue my studies. With SIET's aid, my confidence was boosted. I understood that anything is possible if you seek it. I have managed to concentrate better on my schoolwork and excel in examinations. I do not need to worry about forking out such huge amounts of money for my education for the moment.

Ramu S/o Manickam
Year 2, Bachelor of Science in Psychology
Singapore Institute of Management in collaboration with
University of Wollongong, Australia



I have benefitted much by receiving SIET bursary in 2014. Firstly, it has helped me with my pocket money: I am able to have a meal in school now. Secondly, it has helped me with my transport allowance to go to school daily and to pay my phone bills so that I can keep in touch with my course mates on school-related matters. On top of these, I need not work during the school term and am able to focus more on my studies. This bursary has reduced the financial strain on my family as I do not depend on my parents for pocket money any more.

Fashanu Joseph Pereira
Year 2, Diploma in Pharmaceutical Sciences
Republic Polytechnic



I am especially appreciative of SIET for selecting me to receive the bursary award. It is such an amazing emotion for me personally to know that there are networks of support out there assisting students in their educational pursuits.

Your gift has relieved me some of the financial pressure and allowed me to fully focus on completing my Diploma in Nursing. I would not have the same access to an amazing education that provides great opportunities for learning and growth if not for your generosity. You have believed, supported and invested in my education and future.

Parveen Jagatheesan
Year 2, Diploma in Nursing
Nanyang Polytechnic



During my study years at Bartley Secondary School, I was very focused and driven - at least I was certain of what I wanted, the grades I should attain and the discipline I should have in order to excel. I had a vision of what I would like to become when I grow up and was determined to achieve it.

When my family's financial situation turned south, the biggest challenge or pain that I had to endure was the loss of that focus, drive and vision. I skimmed through my 'O' levels without clarity and much hope. I managed to complete my Diploma program in Ngee Ann Polytechnic, with a loan from DBS bank and entered mandatory National Service. The next two years of my life were spent working as an Assistant Engineer in DTZ, paying my debts to DBS.

It was during this time that I came across a recognised degree program offered by The University of Newcastle in Singapore. An interest-free loan was crucial, if I were to take up this challenge. Amongst the various organisations I had approached for assistance only SIET responded to my application. What SIET has done is rekindling my drive and aspirations. Thank you for your timely and much-needed assistance.

Abdul Samad Bin Mohamad Gouse
 Year 2, Bachelor of Mechanical Engineering
 PSB Academy in collaboration with The University of Newcastle,
 Australia



I am very grateful to SINDA and SIET for granting me a study loan.

It has been a great help and motivation for me to continue and complete my studies in Bachelor of Early Childhood with Management at UNISIM without much financial worries. This course has enabled me to progress professionally in my career as a preschool teacher. I will apply these skills as I pursue this degree and hence make my contribution to society.

Pechiammal D/o Perumal
 Year 2, Bachelor of Early Childhood Education with Management
 SIM University



I am very grateful to receive the bursary in 2014 from SIET, an organisation that changes the lives of many in society. The bursary has aided me immensely to achieve my University education, covering my transportation and food expenses each month. This was a relief to me as I need not have to worry about my finances. With the financial burden taken off, I was able to focus and concentrate more on my studies. Also, it has motivated me to become a dedicated student to fulfil and surpass all expectations. This experience has inspired me to become a better and optimistic individual regardless of obstacles that I might face. I am truly obliged to SIET for being an inspiration and helping to make a difference in my life.

M F Nashrah Begam
Year 3, Bachelor of Chemical & Biomolecular Engineering
Nanyang Technological University (NTU)



I would like to express my heartfelt thanks to SIET for providing me with the bursary for three years from 2011 to 2014. The bursary award had helped me to finance my university education. Moreover, it motivated me to continue working towards my academic goals. The funds allowed me to spend more time on studying and to buy books that I needed for my studies. Currently, I have graduated from National University of Singapore with a Degree in Bachelor of Science. SIET's contribution has made a big difference to me. I am truly appreciative of the award. This award serves as a motivator for many students who are willing to work hard on their studies. I would like SIET to support many more Indian youths for their tertiary education. Once again, I thank SIET for their support during my student years at NUS.

K Pavitra
Year 3, Bachelor of Science
National University of Singapore (NUS)



I thank SINDA-SIET from the bottom of my heart for being extremely supportive towards my quest in furthering my education. I planted a zealous desire in my very much younger days to achieve a university degree and then, if all things remain stable, hopefully for a master's and Ph.D as well. However, to some factors, beyond my control I could not pursue my dream then. My big dream would not have come true now without SINDA-SIET's heartfelt and uplifting touch of kindness and the unwavering concern and support for the educational well-being of those who want to achieve educational excellence in any stage of their lives.

I am pursuing my goal to become a mental health professional to help people who are mentally challenged. The timely study loan offered by SINDA-SIET has provided me the nutrients for a long-awaited life-changing opportunity.

Baanumathi D/o Ramanujam
Postgraduate Diploma in Social Science
(Professional in Counselling)
Executive Counsellors Training Academy
Swineburne University of Australia



The SIET loan was granted to me when my family and I were going through a difficult period. I had multiple large payments that had to be made simultaneously. That was when we contacted SINDA for some assistance, and they put us through to SIET. SIET responded quickly, and in a matter of weeks I was interviewed and granted the loan. I have been able to concentrate on my studies much better without the constant nagging feeling of having payment deadlines to meet. I am ever so grateful to SIET for helping me in the continuation of my studies.

Saajidah Firdausi
Year 2, Bachelor of Science (Hons) in Econs and Finance
Singapore Institute of Management (SIM) in collaboration with
the University of London (UOL), UK

SINGAPORE INDIAN EDUCATION TRUST

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

(Unique Entity No. S67SS0016E)

Financial Statements For The Year Ended December 31, 2014

Management Council

Mr Hri Kumar Nair	President	Mr V P Jothi	Chairman
Mr Sat Pal Khattar	Vice President	Mr Puvanaratnam S/o Ariaratnam	Vice Chairman
BG (Retd) Kirpa Ram Vij	Vice President	Mr Krishnasamy Ravendran	Vice Chairman
Mr Shabbir S/o	Vice President	Mr Gopal Varutharaju	General Secretary
Hakimmudin Hassanbhai			
Amb K Kesavapany	Vice President	Mr Prakash Anandan	Assistant General Secretary
		Mr S Malaiappan	General Treasurer
		Mr Jayaprakash Jagateesan	Assistant General Treasurer
		Mr Ramesh Selvaraj	Council Member
		Mr Mayur P Ghelani	Council Member
		Mr T Raja Segar	Council Member
		Mr Dinesh Singh	Council Member
		Mrs Puvirasa Ho Ai Jit	Council Member
		Mr Krishnan Aravinthan	Council Member
		Mr Ramasamy Jayapal	Council Member
		Mr Kumaran Barathan	Council Member

Internal Auditors

Mr Panjacharam Raveentheran
Mr Selvaganthan PM

External Auditors

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

Registered Office

No.1 Beatty Road
#04-402 Singapore
209943

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STATEMENT BY CHAIRMAN, SECRETARY AND TREASURER

We, V P Jothi, Gopal Varutharaju and S Malaiappan, do hereby state that in our opinion,

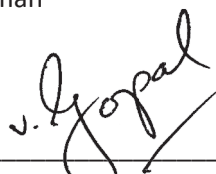
- (i) the accompanying financial statements, together with the notes thereto, are properly drawn up in accordance with the provisions of the Societies Act, Cap.311 and the provision of the constitution of the Singapore Indian Education Trust, the Charities Act, Cap.37 and the Singapore Financial Reporting Standards, so as to give a true and fair view of the state of affairs of the Trust as at December 31, 2014 and of the statement of comprehensive income, changes in funds and the cash flows of the Trust for the year ended on that date; and
- (ii) at the date of this statement, the Trust will be able to pay its dues as and when they fall due.

The Management Council has on the date of this statement, authorised these financial statements for issue.

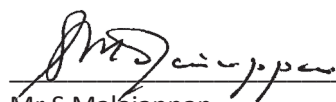
On behalf of Management Council:



Mr V P Jothi
Chairman



Mr Gopal Varutharaju
General Secretary



Mr S Malaiappan
General Treasurer

Date: 14 May 2015

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

Report on the Financial Statements

We have audited the accompanying financial statements of SINGAPORE INDIAN EDUCATION TRUST, which comprise the statement of financial position as at December 31, 2014, and the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trust's management council, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

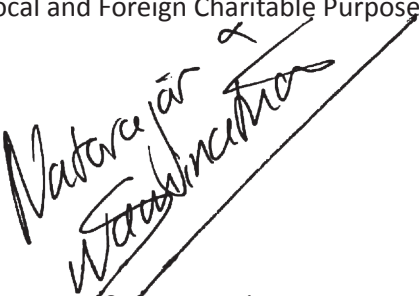
In our opinion, the financial statements are properly drawn up in accordance with the provisions of Singapore Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Trust as at December 31, 2014 and of the results, changes in funds and cash flows of the Trust for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion

- (i) the accounting and other records required by the regulations enacted under the Societies Act to be kept by the Trust have been properly kept in accordance with those regulations; and
- (ii) the fund-raising appeal held during the year ending December 31, 2014 has been carried out in accordance with the Regulation 6 of the Societies Regulations issued under the Societies Act, and proper accounts and other records have been kept of the fund-raising appeal.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year the Trust has not complied with the requirements of the Regulation 7 of the Charities (Fund-raising Appeals for Local and Foreign Charitable Purposes) Regulations.



Natarajan & Swaminathan
Public Accountants and Chartered Accountants Singapore

Date: May 14, 2015

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2014

	Note	2014 S\$	2013 S\$
Assets			
Non-current assets			
Plant and equipment	3	151	1,965
Loan receivables	4	638,450	286,791
Available-for-sale financial assets	5	3,083,813	2,528,062
Total non-current assets		3,722,414	2,816,818
Current assets			
Loan receivables	4	723,930	272,339
Other receivables	6	58,332	52,107
Fixed deposits	7	300,483	926,196
Cash and bank balances	8	120,478	151,902
Total current assets		1,203,223	1,402,544
Total Assets		4,925,637	4,219,362
Representing:			
Funds and liabilities			
<i>SIET Funds</i>			
<i>Restricted funds</i>			
PA Narpani Pearavai Education Fund	9	42,100	42,100
Central Sikh Gurdwara Board Fund	10	10,000	4,920
<i>Unrestricted funds</i>			
G Sarangapany Education Fund	11	501,181	489,181
Accumulated Fund		1,322,039	1,166,469
Fair Value Reserve		73,716	20,965
SINDA SIET Study Loan Fund	12	397,219	-
Study Loan Award Fund	13	188,162	188,162
Benefactor Fund	14	108,000	106,000
Life and Institutional Membership Funds	15	210,500	209,000
Associate Life Membership Fund	16	1,800	1,800
		2,854,717	2,228,597
Trust Funds:	17		
<i>Restricted funds</i>			
Mdm Pakkiriarmmal Govindasamy Pillai Memorial Scholarship Fund		59,853	59,797
P Govindasamy Memorial Scholarship Fund		29,579	29,551
Dr V S Rajan Memorial Scholarship Fund		78,709	78,635
Manonmani Kandasamy Pillay Memorial Fund		67,170	67,107
Mrs Pirooska Rajaratnam Memorial Scholarship Fund		51,043	50,995
V Ramanathan and Nallammah Memorial Scholarship Fund		101,355	101,259
D Ramasamy Scholarship Fund		57,113	57,060

Singapore Indian Chamber of Commerce and Industry Scholarship Fund	12,234	12,222
Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund	50,893	50,845
TRC, SKA, SCTA & SMHS Scholarship Fund	10,833	10,823
Goona Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund	51,071	51,023
MPD Nair Memorial Scholarship Fund	13,047	13,035
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund	10,885	10,875
S Rajaratnam Scholarship Fund	20,777	20,757
Saeed Khan Family Scholarship Fund	10,851	10,840
Keki and Nargis Medora Scholarship Fund	25,920	25,896
Kwan Im Thong Hood Cho Temple Scholarship Fund	51,243	51,194
Sankaralingam Umayal Scholarship Fund	51,025	50,976
Shaw Foundation Scholarship Fund	101,333	101,237
Rajoo Gnanasekaran Memorial Scholarship Fund	50,872	50,824
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund	25,568	25,544
ABM Restaurant P/L Scholarship Fund	10,526	10,516
I S Menon Memorial Scholarship Fund	37,453	37,417
Venu Nair Memorial Trust Fund	9,005	8,996
NUS Tamil Language Society Trust Fund	69,613	69,548
K T Samuel Memorial Trust Fund	25,821	24,835
A R Mangayarkarasi Memorial Trust Fund	10,667	10,657
N Balakrishnan Memorial Fund	19,930	16,316
Roy O Daniel Memorial Trust Fund	3,803	3,799
Hindu Centre Trust Fund	12,306	12,295
3J Consultants Trust Fund	10,290	10,280
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund	10,291	10,281
Tan Sri Athi Nahappan Foundation	10,291	10,281
Cunniah Naidu Devaki Education Trust Fund	100,821	100,726
Arjunan Subramanion Memorial Trust Fund	12,278	10,268
Galaxy Education Trust Fund	48,126	42,340
The Kamala Club Scholarship Fund/Lee Foundation	150,769	150,627
Puvirasa Rasiah Memorial Trust Fund	16,151	16,135
Kanoo Pillai Ramoo Memorial Scholarship Fund	20,458	20,439
Issac Manasseh Meyer Trust Fund	100,672	100,577
Narpani Pearavai Education Trust Fund	211,168	210,969
Narpani Pearavai Education Trust Fund (2)	40,238	40,200
NUS Tamil Language Society Trust Fund (2)	30,177	30,149
Sri Chaitendra Bhargwaj Education Trust Fund	105,103	60,046
Eight Dragons Fund	15,061	15,047
Bana Nazeemali Memorial Fund	10,017	10,008
Seetha Raman Education Trust Fund	10,017	10,008
Yathavar Association (S) Education Trust Fund	10,009	10,000
Appavoo Kandiar Chinnammal Memorial Scholarship Fund	20,000	-
	<u>2,062,435</u>	<u>1,983,255</u>
Total Funds	<u>4,917,152</u>	<u>4,211,852</u>
Current liabilities		
Accrued expenses	<u>8,485</u>	<u>7,510</u>
Total current liabilities	<u>8,485</u>	<u>7,510</u>
Total liabilities and funds	<u>4,925,637</u>	<u>4,219,362</u>

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

STATEMENT OF COMPREHENSIVE INCOME

SIET FUNDS														
		RESTRICTED FUNDS		UNRESTRICTED FUNDS							RESTRICTED FUNDS			
	Note	PA Narpani Pearavai Education Fund	Central Sikh Gurdwara Board Fund	G Sarangapany Education Fund	Accumulated Fund	Fair Value Reserve	Benefactor Fund	Life and Institutional Membership Funds	SINDA SIET study loan fund	Sub-total	Trust Funds	Total		
2014		S\$	S\$	S\$	S\$	S\$	S\$	S\$		S\$	S\$	S\$		
Financial activities/income expenditure														
Incoming resources														
Incoming resources from generated funds														
(i) Voluntary income:														
Donations		-	5,080	12,000	46,280	-	-	-	397,219	460,579	77,308	537,887		
Proceeds from fundraising activities	18	-	-	-	80,150	-	-	-	-	138,490	-	80,150		
Contribution from SINDA	19	-	-	-	109,300	-	-	-	-	109,300	-	109,300		
(ii) Investment Income														
Dividend income					14,605	-	-	-	-	14,605	560	15,165		
Interest income														
- Bonds					132,913	-	-	-	-	132,913	1,307	134,220		
- Fixed deposits and bank balances		-	-	-	409	-	-	-	-	409	5	414		
Subscription received		-	-	-		-	2,000	1,500	-	3,500	-	3,500		
Other incoming resources														
Investment gains:														
- Gain on redemption of available-for-sale, financial assets		-	-	-	-	-	-	-	-	-	-	-		
Allowance for doubtful debts - written back		-	-	-	250	-	-	-	-	250	-	250		
Total incoming resources		-	5,080	12,000	383,907	-	2,000	1,500	397,219	801,706	79,180	880,886		
Resources Expended														
Charitable activities														
Scholarship, grants and bursary achievement awards	19	-	-	-	109,300	-	-	-	-	109,300	-	109,300		
Cost of fundraising activities		-	-	-	15,857	-	-	-	-	15,857	-	15,857		

SIET FUNDS													
		UNRESTRICTED FUNDS								RESTRICTED FUNDS			
		RESTRICTED FUNDS		G Sarangapany Education Fund	Accumulated Fund	Fair Value Reserve	Benefactor Fund	Life and Institutional Membership Funds	SINDA SIET study loan fund	Sub-total	Trust Funds	Total	
2014	Note	PA Narpani Pearavai Education Fund	Central Sikh Gurdwara Board Fund										
		S\$	S\$	S\$	S\$	S\$	S\$	S\$		S\$	S\$	S\$	
Governance costs													
Other operating and administration expenses													
-Salaries and employee benefits	20	-	-	-	54,452	-	-	-	-	54,452	-	54,452	
-Other operating expenses	21	-	-	-	46,914	-	-	-	-	46,914	-	46,914	
-Depreciation of plant and equipment	3	-	-	-	1,814	-	-	-	-	1,814	-	1,814	
Total resources expended		-	-	-	228,337	-	-	-	-	228,337	-	228,337	
Net Surplus for the year		-	5,080	12,000	155,570	-	2,00	1,500	397,219	573,369	79,180	652,549	
Other comprehensive income													
Items that may be reclassified subsequently to profit or loss													
Available-for-sale, financial assets													
-Fair value gain		-	-	-	-	52,751	-	-	-	52,751	-	52,751	
Other comprehensive income for the year, net of tax		-	-	-	-	52,751	-	-	-	52,751	-	52,751	
Total comprehensive income for the year		-	5,080	12,000	155,570	52,751	2,000	1,500	397,219	626,120	79,180	705,300	

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

SIET FUNDS													
		RESTRICTED FUNDS			UNRESTRICTED FUNDS						RESTRICTED FUNDS		
	Note	PA Narpani Pearavai Edu- cation Fund	Central Sikh Gurdwara Board Fund	G Sarangapany Education Fund	Accumulated Fund	Fair Value Reserve	Benefactor Fund	Life and Institutional Membership Funds	Sub-total	Trust Funds	Total		
2013		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$		
Financial activities/income expenditure													
Incoming resources													
<i>Incoming resources from generated funds</i>													
(i) Voluntary income:													
Donations		-	8,150	12,000	42,220	-	-	-	62,370	52,392	114,762		
Proceeds from fundraising activities	18	-	-	-	92,201	-	-	-	92,201	-	92,201		
Contribution from SINDA	19	-	-	-	200,00	-	-	-	200,000	-	200,00		
(ii) Investment Income													
Dividend income					14,598	-	-	-	14,598	4,866	19,464		
Interest income													
- Bonds					77,398	-	-	-	77,398	25,800	103,198		
- Fixed deposits and bank balances		-	-	-	553	-	-	-	553	184	737		
Subscription received		-	-	-	-	-	3,500	-	3,500	-	3,500		
Other incoming resources													
Investment gains:													
- Gain on redemption of available-for-sale, financial assets		-	-	-	163	-	-	-	163	-	163		
Allowance for doubtful debts - written back		-	-	-	3,000	-	-	-	3,000	-	3,000		
Total incoming resources		-	8,150	12,000	430,133	-	3,500	-	453,783	83,242	537,025		
Resources Expended													
Charitable activities													
Scholarship, grants and bursary achievement awards	19	-	5,080	-	205,011	-	-	-	210,091	29,307	239,398		
Cost of fundraising activities		-	-	-	26,127	-	-	-	26,127	-	26,127		

STATEMENT OF CHANGE IN FUNDS

	Accumulated fund	PA Narpani Pearavai Education Fund	Central Sikh Gurdwara Board Fund	G Sarangapany Education Fund	Fair Value Reserve	SINDA SIET Study Loan Fund	Study loan award fund	Benefactor Fund	Life and Institutional Membership Funds	Associate life membership fund	Trust Funds	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance as at 01.01.2013	1,096,394	42,100	1,850	477,181	67,700	-	188,162	100,000	211,500	1,800	1,929,320	4,116,007
Total comprehensive income/(loss)	70,075	-	3,070	12,000	(46,735)	-	-	5,000	(2,500)	-	53,935	95,845
Balance as at 31.12.2013	1,166,469	42,100	4,920	489,181	20,965	-	188,162	105,000	209,000	1,800	1,983,255	4,211,852
Total comprehensive income	155,570	-	5,080	12,000	52,751	397,219	-	2,000	1,500	-	79,180	705,300
Balance as at 31.12.2014	1,322,039	42,100	10,000	501,181	73,716	397,219	188,162	108,000	210,500	1,800	2,062,435	4,917,152

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

STATEMENT OF CASH FLOW

	2014 S\$	2013 S\$
Cash flows from operating activities		
Surplus before income tax	652,549	142,580
Adjustments for:		
Gain on redemption of investments	-	(163)
Dividend income	(15,165)	(19,464)
Interest income:		
- Available-for-sale, financial assets	(134,220)	(103,198)
- Fixed deposits and bank balances	(414)	(737)
Depreciation of plant and equipment	1,814	2,717
Operating surplus before working capital changes	504,564	21,735
Loan receivables	(803,250)	(61,385)
Other receivables	6,239	(13,703)
Other payables	-	(11)
Accrued expenses	975	(15,220)
Net cash used in operating activities	(291,472)	(68,584)
Cash flows from investing activities		
Dividend income	15,165	19,464
Interest income:		
- Bonds	121,756	100,749
- Fixed deposits and bank balances	414	737
Proceeds from matured investment	-	140,164
Purchase of investments	(503,000)	(500,000)
Net cash used in investing activities	(365,665)	(238,886)
 Net decrease in cash and cash equivalents	 (657,137)	 (307,470)
Cash and cash equivalents brought forward	1,078,098	1,385,568
Cash and cash equivalents carried forward	420,961	1,078,098
 Represented by		
Cash and cash equivalents		
Fixed deposits	300,483	926,196
Cash at bank	120,348	151,838
Cash in hand	130	64
	420,961	1,078,098

NOTES TO THE FINANCIAL STATEMENTS

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

1 General

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

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

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

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

2 Significant accounting policies

a) Basis of preparation

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

The preparation of financial statements in conformity with FRS requires management to exercise its judgement 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 32 (Amendments) : Offsetting Financial Assets and Financial Liabilities
- FRS 36 (Amendments) : Recoverable Amount Disclosures for Non-Financial Assets
- FRS 39 (Amendments) : Novation of Derivatives and Continuation of Hedge Accounting

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.

b) Critical judgements in applying the entity's accounting policies

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

Key sources of estimation uncertainty

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

Depreciation

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

Allowance for loans and other receivables

The provision policy for doubtful debts of the Trust is based on the ongoing evaluation of collectability and aging analysis of the outstanding receivables and on management's judgement. A considerable amount of judgement 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

e) Foreign currency transactions

(i) Functional currency

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

(ii) Transactions and balances

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

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

f) Impairment of non-financial assets

At each statement of financial position date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent

of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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

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

g) Financial instruments

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

Effective interest method

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

Financial assets

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

Recognition

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

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

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

- *Available-for-sale, financial asset*

Quoted equities and debt securities held by the Trust are classified as being available for sale and are stated at fair value. Fair value of the quoted equities and bonds is determined by their quoted bid price at the reporting date. Gains and losses arising from changes in fair value are recognised directly in the fair value reserve with the exception of impairment losses, if any. When the

investment is disposed off or is determined to be impaired, the cumulative gain or loss previously recognised in the fair value reserve is included in the profit or loss for the year. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Trust's right to receive payments is established.

- *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.

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.

The restricted funds are:

a) *PA Narpani Pearavai Education Fund*

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

b) *Central Sikh Gurdwara Board Bursary Award Fund*

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

Unrestricted funds

These are funds over which the management council retains full control for the use.

These funds are classified as follows:

(a) *G Sarangapany Education Fund*

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

(b) *Accumulated Fund*

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

(c) *Study Loan Award Fund*

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

(d) Benefactor Fund

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

(e) Life Membership Fund

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

(f) Associate Life Membership Fund

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

(g) 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)

Trust Fund

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

j) Income recognition

- (i) Income from 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 fulfilling 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.

k) Employee benefits*Retirement benefit costs*

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

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

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

l) Operating lease

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

3 Plant and equipment

<u>2014</u>	Furniture & fittings	Office equipment	Total
	S\$	S\$	S\$
Cost			
At January 1, 2014	18,353	26,636	44,989
At December 31, 2014	18,353	26,636	44,989
Depreciation			
At January 1, 2014	16,388	26,636	43,024
Charge for the year	1,814	-	1,814
At December 31, 2014	18,202	26,636	44,838
Net book value			
At December 31, 2014	151	-	151

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

4 Loan receivables

	<u>2014</u>	<u>2013</u>
	S\$	S\$
<i>At carrying amounts</i>		
(i) SIET Study Loans	444,505	365,369
Less: Allowance for doubtful debts		
- Balance at beginning of year	2,000	-
- Charge for the year	-	18,407
- Bad debts written off	-	(13,407)
- Amount written back	-	(3,000)
- Balance at end of year	2,000	2,000
	442,505	363,369
(ii) SINDA-SIET Study Loans	381,158	65,944
(iii) Funds with SINDA	538,717	129,817
	1,362,380	559,130
Receivables within 12 months	723,930	272,339
Receivables after 12 months	638,450	286,791
	1,362,380	559,130

(i) Study Loans

The loans are maturing as follows:

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Within 1 to 3 years	547,703	355,686
Within 4 to 5 years	227,272	67,263
Due after 5 years	48,688	6,364
	<u>823,663</u>	<u>429,313</u>

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

	<u>2014</u>	<u>2013</u>
	S\$	S\$
0 to 90 days	-	5,500
91 to 180 days	-	2,000
More than 180 days	2,000	-
	<u>2,000</u>	<u>7,500</u>

Local and overseas study loans are granted for Degree and Diploma Courses at tertiary institutions repayable by the recipients on successful completion of their studies and gaining employment by fixed interest free monthly instalments. The above loans are given to the needy students to pursue higher education after secondary school who satisfy the criteria laid down by the Trust's by-laws. The loans are guaranteed by up to 2 sureties. All loan applications are carefully scrutinized by management committee which decides the tenure, repayment terms etc. As at the statement of financial position date, the amount of committed loan is S\$377,000 (2013:S\$28,000).

(ii) SINDA-SIET Study loan

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

(iii) Funds with SINDA

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

5 Available for sale, financial assets

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Beginning of year	2,528,062	2,214,798
Additions	503,000	500,000
Matured	-	(146,203)
Fair value gains/(losses) recognised in fair value reserve	52,751	(40,533)
End of year	<u>3,083,813</u>	<u>2,528,062</u>

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

	<u>Nominal value</u>	<u>Maturity</u>	<u>2014</u>	<u>2013</u>
	S\$		S\$	S\$
Bonds				
4.30% CapitaLand Treasury Ltd	250,000	31.08.2020	265,625	261,950
4.15% Standard Chartered Bank Hong Kong	500,000	27.10.2021	514,500	517,350
4.95% Overseas Union Enterprise Ltd	250,000	01.02.2017	259,375	261,775
5.125% Mapletree Treasury Services Ltd	250,000	No fixed maturity	257,230	252,247
6% Olam International Ltd	500,000	10.08.2018	522,950	485,600
4.95% Abja Investments Co. Pte Ltd	500,000	03.05.2023	480,820	440,000
Hyflux Ltd (*)	500,000	No fixed maturity	478,175	-
Non-convertible, non-cumulative, preferred shares	<u>No of units</u>			
5.1% OCBC Capital Corporation	2,900	Perpetual	305,138	309,140
			<u>3,083,813</u>	<u>2,528,062</u>

(*) No minimum registered coupon rate

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

6 Other receivables

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Sundry receivable	7,080	13,000
Accrued interest on fixed deposits and bonds	50,066	37,602
Prepayment	1,002	1,321
Deposits	184	184
	<u>58,332</u>	<u>52,107</u>

7 Fixed deposits

Fixed deposits have an original tenure of 3 months and as of year end have a maturity of about 2 months (2013: 2 months). The fixed deposits interest rate during the financial year was about 0.08% (2013: 0.08%) per annum.

8 Cash and bank balances

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Cash at bank	120,348	151,838
Cash in hand	130	64
	<u>120,478</u>	<u>151,902</u>

9 PA Narpani Pearavai Education Fund

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Opening balance	42,100	42,100
Closing balance	<u>42,100</u>	<u>42,100</u>

10 Central Sikh Gurdwara Board Fund

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Opening balance	4,920	1,850
Add: Donation during the year	5,080	8,150
	<u>10,000</u>	<u>10,000</u>
Less: Bursaries given during the year		(5,080)
Closing balance	<u>10,000</u>	<u>4,920</u>

11 G Sarangapany Education Fund

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Opening balance	489,181	477,181
Add: Donation during the year	12,000	12,000
	<u>501,181</u>	<u>489,181</u>
Less: Bursaries given during the year	-	-
Closing balance	<u>501,181</u>	<u>489,181</u>

12 SINDA SIET Study Loan Fund

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Opening balance	-	-
Donation during the year	397,219	-
Closing balance	<u>397,219</u>	<u>-</u>
Represented by:		
Receivables	381,158	
Cash (*)	16,061	
	<u>397,219</u>	<u>-</u>

(*) No designated bank account maintained.

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

13 Study Loan Awards Fund

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Opening balance	188,162	188,162
Closing balance	<u>188,162</u>	<u>188,162</u>

14 Benefactor Fund

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Opening balance	106,000	100,000
Add: Subscription received during the year	2,000	3,500
Transfer from Life Membership Fund	-	2,500
Closing balance	<u>108,000</u>	<u>106,000</u>

15 Life and Institutional Membership Funds

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Opening balance	209,000	211,500
Add: Subscription received during the year	1,500	-
	210,500	211,500
Less: Transfer from Life Membership Fund	-	(2,500)
Closing balance	<u>210,500</u>	<u>209,000</u>

16 Associate Life Membership Fund

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Opening balance	1,800	1,800
Closing balance	<u>1,800</u>	<u>1,800</u>

17 Trust Funds

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

I S Menon Memorial Scholarship Fund	37,417	-	36	-	37,453
Venu Nair Memorial Trust Fund	8,996	-	9	-	9,005
NUS Tamil Language Society Trust Fund	69,548	-	65	-	69,613
K T Samuel Memorial Trust Fund	24,835	963	23	-	25,821
A R Mangayarkarasi Memorial Trust Fund	10,657	-	10	-	10,667
N Balakrishnan Memorial Fund	16,316	3,599	15	-	19,930
Roy O Daniel Memorial Trust Fund	3,799	-	4	-	3,803
Hindu Centre Trust Fund	12,295	-	11	-	12,306
3J Consultants Trust Fund	10,280	-	10	-	10,290
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund	10,281	-	10	-	10,291
Tan Sri Athi Nahappan Foundation	10,281	-	10	-	10,291
Cunniah Naidu Devaki Education Trust Fund	100,726	-	95	-	100,821
Arjunan Subramanion Memorial Trust Fund	10,268	2,000	10	-	12,278
Galaxy Education Trust Fund	42,340	5,746	40	-	48,126
The Kamala Club Scholarship Fund/Lee Foundation	150,627	-	142	-	150,769
Puvirasa Rasiah Memorial Trust Fund	16,135	-	16	-	16,151
Kanoo Pillai Ramoo Memorial Scholarship Fund	20,439	-	19	-	20,458
Issac Manasseh Meyer Trust Fund	100,577	-	95	-	100,672
Narpani Pearavai Education Trust	210,969	-	199	-	211,168
Narpani Pearavai Education Trust (2)	40,200	-	38	-	40,238
NUS Tamil Language Society Trust Fund (2)	30,149	-	28	-	30,177
Sri Chaitendra Bhardwaj Education Trust Fund	60,046	45,000	57	-	105,103
Eight Dragons Fund	15,047	-	14	-	15,061
Bana Nazeemali Memorial Fund	10,008	-	9	-	10,017
Seetha Raman Education Trust Fund	10,008	-	9	-	10,017
Yathavar Association (S) Education Trust Fund	10,000	-	9	-	10,009
Appavoo Kandiar Chinnammal Memorial Scholarship Fund	-	20,000	-	-	20,000
	1,983,255	77,308	1,872	-	2,062,435

Name of Scholarship Funds	Balance as at 01.01.2013	Donation Received during the year	Allocation of Income	Bursary awards disbursed	Balance as at 31.12.2013
	S\$	S\$	S\$	S\$	S\$
Mdm Pakkiriammal Govindasamy Pillai Memorial Scholarship Fund	59,750	-	955	(908)	59,797
P Govindasamy Memorial Scholarship Fund	29,527	-	472	(448)	29,551
Dr V S Rajan Memorial Scholarship Fund	78,573	-	1,256	(1,194)	78,635
Manonmani Kandasamy Pillay Memorial Fund	67,054	-	1,072	(1,019)	67,107
Mrs Pirooska Rajaratnam Memorial Scholarship Fund	50,954	-	815	(774)	50,995
V Ramanathan and Nallammah Memorial Scholarship Fund	101,178	-	1,618	(1,537)	101,259
D Ramasamy Scholarship Fund	57,014	-	912	(866)	57,060
Singapore Indian Chamber of Commerce & Industry Scholarship Fund	12,212	-	195	(185)	12,222
Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund	50,805	-	812	(772)	50,846
TRC, SKA, SCTA & SMHS Scholarship Fund	10,814	-	173	(164)	10,823
Goona Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund	50,982	-	815	(774)	51,023
MPD Nair Memorial Scholarship Fund	13,025	-	208	(198)	13,035
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund	10,865	-	174	(165)	10,840
S Rajaratnam Scholarship Fund	20,740	-	332	(315)	20,757
Saeed Khan Family Scholarship Fund	10,832	-	173	(165)	10,840
Keki and Nargis Medora Scholarship Fund	25,875	-	414	(393)	25,896
Kwan Im Thong Hood Cho Temple Scholarship Fund	51,513	-	818	(777)	51,194
Sankaralingam Umayal Scholarship Fund	50,936	-	814	(774)	50,976
Shaw Foundation Scholarship Fund	101,156	-	1,618	(1,537)	101,237
Rajoo Gnanasekaran Memorial Scholarship Fund	50,783	-	812	(771)	50,824
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund	25,524	-	408	(388)	25,544
ABM Restaurant P/L Scholarship Fund	10,508	-	168	(160)	10,516

I S Menon Memorial Scholarship Fund	37,387	-	598	(568)	37,417
Venu Nair Memorial Trust Fund	8,988	-	144	(136)	8,996
NUS Tamil Language Society Trust Fund	69,493	-	1,111	(1,056)	69,548
K T Samuel Memorial Trust Fund	18,479	6,342	295	(281)	24,835
A R Mangayarkarasi Memorial Trust Fund	10,538	110	169	(160)	10,657
N Balakrishnan Memorial Fund	16,303	-	261	(248)	16,316
Roy O Daniel Memorial Trust Fund	3,796	-	61	(58)	3,799
Hindu Centre Trust Fund	12,286	-	196	(187)	12,295
3J Consultants Trust Fund	10,272	-	164	(156)	10,280
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund	10,273	-	164	(156)	10,281
Tan Sri Athi Nahappan Foundation	10,273	-	164	(156)	10,281
Cunniah Naidu Devaki Education Trust Fund	100,646	-	1,609	(1,529)	100,726
Arjunan Subramanion Memorial Trust Fund	10,260	-	164	(156)	10,268
Galaxy Education Trust Fund	37,370	4,940	598	(568)	42,340
The Kamala Club Scholarship Fund/Lee Foundation	150,506	-	2,407	(2,286)	150,627
Puvirasa Rasiah Memorial Trust Fund	15,123	1,000	242	(230)	16,135
Kanoo Pillai Ramoo Memorial Scholarship Fund	20,422	-	327	(310)	20,439
Issac Manasseh Meyer Trust Fund	100,496	-	1,607	(1,526)	100,577
Narpani Pearavai Education Trust	210,800	-	3,371	(3,202)	210,969
Narpani Pearavai Education Trust (2)	40,168	-	642	(610)	40,200
NUS Tamil Language Society Trust Fund (2)	30,124	-	482	(457)	30,149
Sri Chaitendra Bhardwaj Education Trust Fund	30,022	30,000	480	(456)	60,046
Eight Dragons Fund	15,035	-	240	(228)	15,047
Bana Nazeemali Memorial Fund	10,000	-	160	(152)	10,008
Seetha Raman Education Trust Fund	10,000	-	160	(152)	10,008
Yathavar Association (S) Education Trust Fund	-	10,000	-	-	10,000
	1,929,320	52,392	30,850	(29,307)	1,983,255

18 Fund raising activities

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

19 Central Sikh Gurdwara Board Fund

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Grants	-	12,809
Bursaries awards	109,300	226,589
	<u>109,300</u>	<u>239,398</u>
Grants and bursary awards funded via:		
Contribution from SINDA	109,300	200,00
Central Sikh Gurdwara Board Fund	-	5,080
Trust Fund - Note 17	-	29,307
SIET Fund	-	5,011
	<u>109,300</u>	<u>239,398</u>

20 Salaries and employee benefits

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Salaries	46,417	65,792
CPF contribution (defined)	7,433	10,529
Insurance	448	448
Medical expenses	43	120
Skills development levy	111	157
	<u>54,452</u>	<u>77,046</u>

21 Other operating expenses

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Accounting fees	10,800	10,800
AGM expenses	1,795	6,361
Audit fees	4,815	5,184
Bank charges	1,046	852
Insurance	5,284	3,916
Office rental	9,600	9,600
Storage charges	2,333	2,311
Postage and telephone	3,390	3,746
Printing and stationery	365	1,517
Refreshments	781	1,084
Rental of photocopier	1,491	1,553
Repair and maintenance	37	616
Community and sponsorship	3,700	1,000
Transport	126	175
Website development	432	173
Miscellaneous expenses	919	144
Connexus expenses	-	125
	<u>46,914</u>	<u>49,157</u>

22 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.

23 Operating lease commitments

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

	<u>2014</u>	<u>2013</u>
	S\$	S\$
<i>Rental expenses</i>	1,476	1,476
Within 1 year	123	1,600
Within 2 to 5 years	<u>1,599</u>	<u>3,076</u>

24 Financial instruments and financial risk management

(a) Categories of financial instruments

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

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Financial assets		
Available-for-sale, financial assets	3,083,813	2,528,062
Loans and receivables	<u>1,840,671</u>	<u>1,688,017</u>

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

	<u>2014</u>	<u>2013</u>
	S\$	S\$
Financial liabilities		
Amortised cost	<u>8,485</u>	<u>7,510</u>

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

(b) Fair value measurements

FRS 107 requires disclosure of the fair value measurements by level of the following fair value measurement hierarchy:

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

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:

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, 2014 would increase or decrease by S\$1,500 (2013:S\$4,630) 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	After 5 years
	S\$	S\$	S\$	S\$	S\$
<u>2014</u>					
Non-derivative financial liabilities					
Trade and other payables	8,485	(8,485)	(8,485)	-	-
<u>2013</u>					
Non-derivative financial liabilities					
Trade and other payables	7,510	(7,510)	(7,510)	-	-

Credit risk

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

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

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\$308,400 (2013:S\$252,800) respectively.

(d) Capital/funds management

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

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

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

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

25 New accounting standards and FRS interpretations

A number of new standards, amendments to standards and interpretations are effective for the annual periods beginning after 1 January 2014, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financials statements of the Trust.

26 Reclassification and comparative figures

Certain reclassifications have been made to the prior year's financial statements to be consistent with current year financial statements.

In prior year, contribution from SINDA towards grants and bursary awards was set-off against an equivalent amount of grants and bursaries disbursed (refer to Note 19 to the financial statements).

In the current year, the contribution and disbursement is shown separately in the statement of comprehensive income as management is of the view that it better reflects the economic substance of the transaction.

	<u>After reclassification</u>	<u>Previously reported</u>
	S\$	S\$
Voluntary income:		
- Contribution from SINDA	200,000	-
Resources expended:		
<u>Charitable activities</u>		
-Scholarship, grants and bursary achievement awards	205,011	5,011

27 Authorisation of financial statements

The financial statements of the Trust for the year ended December 31, 2014 were authorised for issue in accordance with a resolution of the Management Council on May 14, 2015.

SUMMARY OF STUDY LOANS

Study loans outstanding as at 1st January 2014 (Refer to Table A):	\$431,312
New study loans disbursed in 2014 (Refer to Table B):	\$506,483
	\$937,796
Less Repayments in 2014:	\$112,133
Study loans outstanding as of 31st December 2014:	\$825,663

TABLE A

S/N	STUDENT	COURSE/ INSTITUTION
1	A Padamavathy	Bachelor of Science (Nursing) Conversion Program for Registered Nurses from Curtin University of Technology, Singapore
2	Banumathi D/o Sarangabani	Bachelor of Communication (Mass Communication) from SIM in collaboration with RMIT, Australia
3	Mumtaj Begum D/o Mohamed Raffi	Bachelor of Science in Cyber Forensics, Information Security Management and Business Information Systems (Double Major) from Kaplan in collaboration with Murdoch University, Australia
4	Jagathiswaran S/o Rajo	Bachelor of Arts and Social Science from National University of Singapore (NUS)
5	Jothi Kumar S/o Karnageran	Bachelor of Mass Communications from MDIS in collaboration with Oklahoma City University, USA
6	Madhavan Karthigeyan	Master of Mass Communication from Nanyang Technological University (NTU)
7	Rajesh Kumar S/o K. Sathiamurthy	Diploma in Fine Arts from LASALLE College of the Arts
8	Rajinderdeep Kaur	Bachelor of Medicine from National University of Ireland, Ireland
9	Rhubini D/o Kunasegaran	Bachelor of Arts in International Studies from Middlebury College, Vermont, USA
10	S Anparasan	Master of Mass Communication from Nanyang Technological University (NTU)
11	Sanatana S/o Veeraya	Bachelor of Arts in Sociology and Psychology from University of Queensland, Australia
12	Sashikala Rajah Indhiran	Juris Doctor in Law from Singapore Management University (SMU)

13	Sheena Nishanti D/o Ramasamy	Bachelor of Medical Science at The University of New South Wales, Australia
14	Sinaram Sarah Shamila	Bachelor of Nutrition & Dietetics from Flinders University, Australia
15	Sivasankari D/o Subramaniam	Bachelor of Computing and Information Systems from SIM in collaboration with University of London, UK
16	Usha	Bachelor of Business in Business Administration from SIM in collaboration with RMIT, Australia
17	Vadivalagan S/o PVSS	Juris Doctor in Law from Singapore Management University (SMU)
18	Gayathiri D/o Mathivanan	Master of Mass Communication from Nanyang Technological University (NTU)
19	Gayathri Devi Nadarajan	MBBS from St. George's Hospital Medical School, UK
20	Rekha Manoharan	Master of Political Communication from Goldsmiths, University of London, UK
21	Selvaganthan P Muthuram	Bachelor of Engineering in Electrical Engineering from The University of Queensland, Australia
22	Surekha Ahgir Yadav	Master of Journalism from Columbia University, USA
23	Mohamed Benferooz Bin Faiz Mohamed	Bachelor of Engineering in Electrical/ Electronics from Nanyang Technological University (NTU)
24	Wang Jiamin Karyn	Master of International Relations from John Hopkins University, USA
25	Sapna D/o Nanikram	Bachelor of Business in Accountancy from SIM in collaboration with RMIT, Australia
26	B Santhi	Master of Counselling and Guidance from National Institution of Education (NIE) and Nanyang Technological University (NTU)
27	Bharkha Sharma	Bachelor of Pharmaceutical Science from PSB Academy in collaboration with The University of Western Australia, Australia
28	Janani Sridhar	Master of Music from Manhattan School of Music, New York, USA
29	K Hema Thevi	Diploma in Information Technology from Ngee Ann Polytechnic (NP)

30	K Sundramurthy	Diploma in Mechanical Engineering from Ngee Ann Polytechnic (NP)
31	M Jancy	Bachelor of Marketing from SIM in collaboration with RMIT, Australia
32	Raghu Raman S/o Kaneson	Bachelor of Arts in Video Art from LASALLE College of the Arts
33	Saravanan Ngenasegaran	Bachelor of Aeronautical Engineering (Hons) from Singapore Institute of Technology (SIT)
34	Sudhan S/o Purushothuman	Bachelor of Science (Hons) in Engineering (Aircraft Engineering) from Kingston University, London
35	Tamilvanan S/o Ambalagan	Bachelor of Science (Psychology) from SIM in collaboration with University of Wollongong, Australia
36	Yashini D/o Parameswaran	Diploma in 3D Design (Interior Design) from Nanyang Academy of Fine Arts (NAFA)
37	Cheryl Zaneta Kaur	Bachelor of Early Childhood Studies from Kaplan in collaboration with Monash University, Australia
38	K Cindy	Diploma in Infocomm Technology from PSB Academy
39	Sukvinderpal Kaur D/o Gian Singh	Bachelor of Biomedical Sciences from MDIS in collaboration with University of Bradford, UK
40	Durga Devi	Bachelor of Business (Accountancy) from SIM in collaboration with RMIT, Australia
41	Farzanah Begum	Bachelor of Science (Hons) In International Business & Management from MDIS in collaboration with University of Bradford, UK
42	Muhammed Riyach Bin Hussain Omar	Bachelor of Law from The University of Sheffield, UK
43	Ranjidha D/o Rajendran	Bachelor of Banking and Finance from SIM in collaboration with University of London, UK
44	Shahnaz Munavvarah	Bachelor of Arts in Sociology and Communications (Double Major) from SIM in collaboration with University at Buffalo, USA
45	Shila Shakar	Bachelor of Business in Logistics & Supply Chain Management from SIM in collaboration with RMIT, Australia
46	Yoggeswari D/o Gnanasegaran	Bachelor of Business (Accountancy) from SIM in collaboration with RMIT, Australia

Study loans outstanding as at 1st January 2014: \$431,312

TABLE B

S/N	STUDENT	COURSE/ INSTITUTION
1	Pereira Chriselda Rose	Bachelor of Arts in Psychology and Human Resource Management (Double Major) from Kaplan in collaboration with Murdoch University, Australia
2	Vengdalakshmi D/o Baskaran	Diploma in Screen Animation from SAE Institute, Singapore
3	Abdul Samad Bin Mohamed Gouse	Bachelor of Mechanical Engineering from PSB Academy in collaboration with University of Newcastle, Australia
4	Meganathan S/o Segar	Bachelor of Business (Logistics and Supply Chain Management) from SIM in collaboration with RMIT, Australia
5	K Maathavan	Bachelor of Science (Psychology) from SIM in collaboration with University of Wollongong, Australia
6	Shangarri D/o Mariyamma	Bachelor of Science (Hons) in Diagnostic Radiography and Imaging from Parkway College in collaboration with University of Hertfordshire, UK
7	Jannath Bannu D/o Muhammad Rafi	Bachelor of Science (Hons) in Accountancy and Finance from MDIS in collaboration with University of Bradford, UK
8	Malini D/o Pannirselvan	Bachelor of Arts in Liberal Studies in Mass Communication from MDIS in collaboration with Oklahoma City University, USA
9	Michael Constantine	Bachelor of Engineering (Hons) Mechanical Engineering from TEG International College in collaboration with University of Sunderland, UK
10	Shahnaz Munavvarah D/o Hameem Musthafa *	Bachelor of Arts, (Double Major) in Sociology and Communications from SIM in collaboration with University of Buffalo, USA
11	Andre Shawn Rex	Bachelor of Engineering (Hons) Mechanical Engineering from TEG International College in collaboration with University of Sunderland, UK
12	Ramu S/o Manickam	Bachelor of Science (Psychology) from SIM in collaboration with University of Wollongong, Australia
13	Baanumathi D/o Ramanujam	Graduate Diploma in Social Science (Professional Counselling)
14	Cheryl Zaneta Kaur Nespal *	Bachelor of Early Childhood Studies from Kaplan in collaboration with Monash University, Australia
15	Nisha Sunil Chevli	Bachelor of Engineering in Aerospace Operations from Air Transport Training College (ATTC), Singapore

16	Rina Aras	Diploma in Psychotherapy from The School of Positive Psychology, Singapore
17	Malar D/o Chandra Segaran	Bachelor of Science (Hons) in Business from SIM in collaboration with University of London, UK
18	Sasitheran S/o Rama Moorthy	Bachelor of Science (Hons) in Biomedical Sciences from MDIS in collaboration with University of Bradford, UK
19	Sukvinderpal Kaur D/o Gian Singh *	Bachelor of Science (Hons) in Biomedical Sciences from MDIS in collaboration with University of Bradford, UK
20	S Abilesh	Diploma in International Studies from the SIM
21	Sangareeswari D/o Silvam	Bachelor of Science (Hons) in Business & Management from SIM Global Education in collaboration with University of London, UK
22	Abiramy Shan	Bachelor of Science (Hons) in Biomedical Sciences from MDIS in collaboration with University of Bradford, UK
23	Pechiammal Perumal	Bachelor of Early Childhood Education with Management from SIM University
24	T Agilan	Certificate In Foundation Studies and Diploma In Commerce (Business Administration) from Kaplan Higher Education Academy
25	Yoggeswari D/o Gnanasegaran *	Bachelor of Business (Accountancy) from SIM in collaboration with RMIT, Australia
26	Mahmutha Begum	Bachelor of Early Childhood Education with Management from SIM University
27	Durgadevi D/o Ganesan *	Bachelor of Business (Accountancy) from SIM in collaboration with RMIT, Australia
28	A Lavanya	Diploma In Mass Communications from MDIS
29	Rasida Begum	Diploma in Business Administration from Kaplan Higher Education Institute.
30	Sivakami D/o Sundaramogan	Level 3 Private Secretarys Diploma from BMC International College in collaboration with the London Chamber of Commerce and Industry (LCCI)
31	T Sudesh Max	Bachelor of Commerce in Banking and Finance (Double Major) from Kaplan in collaboration with Murdoch University, Australia,
32	Annalechumi	Bachelor of Science (Honours) in Accounting and Finance from SIM in collaboration with the University of London, UK

33	Thamil Selvan	Bridging Course & Diploma in Paralegal Studies from Kaplan Higher Education Academy
34	Farzanah Begum Binte Mohd Sahdat *	Bachelor of Science (Hons) in International Business and Management from MDIS in collaboration with University of Bradford, UK
35	Banupriya D/o Ponnarasu	Bachelor of Arts (Hons) in Arts Management from LASALLE College of the Arts.
36	Muhammed Riyach Bin Hussain Omar *	Bachelor of Law from University of Sheffield, UK
37	Farhanah Nishwan Binte Syed Sulaiman	Bachelor of Nursing (Post-Registration) from SIM in collaboration with University of Sydney, Australia
38	Kassandra Joan	Bachelor of Nursing from Ngee Ann - Adelaide Education Centre
39	Thinesh Ram	Foundation Degree in Aircraft Engineering from Air Transport Training College (ATTC), Singapore
40	Piritasini Pamela	Bachelor of Science (Hons) in Banking and Finance from SIM in collaboration with University of London, UK
41	Sivagumar S/o Subramaniam	Bachelor of Science (Hons) in Banking and Finance from SIM in collaboration with University of London, UK
42	Hazwani Begum	Bachelor of Science (Hons) in Accounting and Finance from SIM in collaboration with University of London, UK
43	Kanchana	Professional Certificate and Diploma in Psychology from MDIS
44	Angel Vaishilee	Bachelor of Science (Hons) in Management from SIM in collaboration with University of Manchester, UK
45	Neeranjana Veerakumar	Bachelor of Science (Hons) in Accounting and Finance from SIM in collaboration with the University of London, UK
46	Ashwini Raviendran	Bachelor of Science (Hons) in Accounting and Finance from SIM in collaboration with the University of London, UK
47	Banupriya D/o Anandan Rajoo	Bachelor of Arts (Hons) in Childhood Studies and Counselling from Kaplan in collaboration with Northumbria University, UK
48	M Rajamah	Bachelor of Arts (Hons) in Childhood Studies and Counselling from Kaplan in collaboration with Northumbria University, UK
49	Ayisha Begam	Bachelor of Science (Hons) in Business and Management from SIM in collaboration with the University of London, UK

50	Nur Afeefa Behham Binte Habib Rahaman	Diploma in Commerce (Banking & Finance) from Kaplan Higher Education Academy
51	Pandymeena D/o Subbiahmoorthy	Bachelor of Asia Pacific Studies from Ritsumeikan Asia Pacific University, Japan.
52	Vinitha D/o S Selvam	Diploma in Mass Communication from Kaplan Higher Education Institute.
53	R Rathi	Bachelor of Science (Hons) in Biomedical Sciences from MDIS in collaboration with the University of Bradford, UK
54	Saajidah Firdusi	Bachelor of Science (Hons) in Econs and Finance from SIM in collaboration with the University of London, UK
55	Aruna Rajaman	Bachelor of Arts in Psychology and Human Resource Management from Kaplan in collaboration with Murdoch University, Australia
56	Magdalene D/o Sivalingam	Bachelor of Science in Veterinary Science from Massey University, New Zealand
57	CNN Lakshmen	Master of Science in Financial Engineering from Nanyang Technological University (NTU)
58	Shirrin Begum D/o Mougamadou Yaccoup	MBBS, Bachelor of Medicine, Bachelor of Surgery from the University of Adelaide, Australia.
59	Preben S/o Kanaga Selvam	Bachelor of Science in Biomedical Sciences from the University of Manchester, UK.
60	Kaushalya Manogaran	Bachelor of Science in Computer Science with Business and Management from the University of Manchester, UK

New study loans disbursed in 2014: \$506,483

** Partial Disbursement*

Study loans fully settled during 2014

S/N	STUDENT	COURSE/ INSTITUTION
1	Gayathiri D/o Mathivanan	Master of Mass Communication from Nanyang Technological University (NTU)
2	Jothi Kumar S/o Karnageran	Bachelor of Mass Communications from MDIS in collaboration with Oklahoma City University, USA
3	Madhavan Karthigeyan	Master of Mass Communication from Nanyang Technological University (NTU)
4	Sapna D/o Nanikram	Bachelor of Business in Accountancy from SIM in collaboration with RMIT, Australia
5	Selvaganthan P Muthuram	Bachelor of Engineering in Electrical Engineering from The University of Queensland, Australia

OUR MEMBERS

Benefactor Members

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

42	Karuppan Chettiar
43	Kirpa Ram Vij
44	Krishnakumar V K
45	Krishnasamy Ravendran
46	Chinniah Kunnasagar
47	Leena Pinsler
48	M Bala Subramanion
49	M Bala Subramanion
50	Murli Kewalram Chanrai
51	M Param
52	M Swaminathan
53	Manu Bhaskaran
54	Meenakshisundaram Krishnaswamy
55	Money K
56	Natarajan Subramaniam
57	N Varaprasad
58	Nadaisan Prushuthaman
59	P Balachandran
60	P S Somasekharan
61	P Sundaram
62	Panjacharam Raveentheran
63	Patrick Daniel
64	Phyllis Peter
65	Pinaki Rath
66	Prabodh Kumar Agrawal
67	Pushparanee Somasundram
68	Puvararatnam Ariaratnam
69	Puvirasa Ho Ai Jit
70	R Dhinakaran
71	R Ponnampalam
72	R Theyvendran
73	Raj Mohan Nambiar
74	Rajakumar Chandra
75	Rajoo Gunasekaran
76	M Ravi
77	Ravinran S/o Kumaran
78	Razia Tameem Ebrahim
79	RM Narayanan
80	Rishik Vijayadas Menon
81	S Chandra Das
82	S Dhanabalan

83	S Iswaran
84	S Jayakumar
85	S Malaiappan
86	S R Nathan
87	Saraspathy Menon
88	Sat Pal Khattar
89	Selvam Kannappan
90	Shabbir H Hassanbhai
91	Shiv Puri
92	Sitaraman Mani
93	Subir Ranjan Dasgupta
94	T S Sinnathuray
95	Tameem A Ebrahim

96	Tharman Shanmugaratnam
97	Thiagarajan S
98	Uma Rajan
99	Uttam Pritamdas Kripalani
100	V Kalaiselvan
101	V Kandasamy Pillay
102	V P Jothi
103	V Sheshamani
104	V V Giri
105	Vijay Iyengar
106	Vijayarengan Maheantharan
107	Vivakanandan Sinniah
108	Zahabar Ali

Life Members

1	A Abdul Samad
2	A D Ponnambalam
3	A G Kirpalani
4	A K P Maarkandu
5	A M Benjamin
6	A M Mohd Salih
7	A Mohamed Ansari
8	A N Rao
9	A N Sreedharan
10	A Rajendra
11	A Ramaswami
12	A S Manicka Mudaliar
13	A Sachithanathan
14	A Selvarajoo
15	A T Suppiah
16	A Thiyagarajah
17	A Veeramani
18	A W Ponniah
19	Abdul Gaffar Mohd Ibrahim
20	Abdul Latiff K Syed Mohamed
21	Abdul Rashid B Abdul Gani
22	Abhilash Balakrishnan
23	Abuthahir Abdul Gafoor
24	Akber Ali Thajudeen
25	Albert M Gomez
26	Alfred Gerard Netto
27	Alukkathara Purushothaman
28	Amerjeet Singh
29	Ammini Menon
30	Amolat Singh
31	Amutheveli Selvarajoo
32	Anand Karunakaran

33	Anbalagan Ayyavoo
34	Anidha Subramanion
35	Anil Maheswary
36	Anthony Jeya
37	Anthony Pragasam
38	Anthony Ramasamy
39	Anthony Wilfred Douglas
40	Arasapam Adiappan
41	Arjan Kumar
42	Asharof N L Abd. Rahman
43	Ashok Appan
44	Ashok Kumar
45	Asrani Mahesh Manoharlal
46	Authur Rajarathnam
47	Azhagiya Pandiyan
48	B B Harjani
49	B J Fernandes
50	B Jayaprakash
51	B P Gupta
52	B Sujatha
53	B Sundaraj
54	B Thanalakshimi
55	Balogopal Pullat
56	Balbir Singh Dang
57	Baldev Singh
58	Balu Visvanathan
59	Bana Zareena Nazeemali
60	C Arul
61	C Chandra Mohan
62	C D P Rajendran
63	C S Balan
64	C Tiruchelvarayan

65	Chandra Mohan K Nair
66	Chellam J Vetha Maya Singh
67	Chelva Retnam Rajah
68	Chhanulal Jhunjhnuwala
69	Chooralloor Kurian
70	D R Palaniappan
71	Dalip Puri
72	Dinesh Singh S/o Harbans Singh
73	Diren Peter Dorai Raj
74	Dorai Natarajan
75	Doraisamy
76	Doraraj S
77	E Sukumar
78	Edmond Pereira
79	Edmund Baker
80	Edward Khan
81	Fernandez J Ben
82	G Abisheganaden
83	G Gnaneswaran
84	G Gopalan
85	G Jaganathan
86	G Pramathevan
87	G Rajendram
88	G Ramakrishnan
89	G S Ramachandra
90	G Seelan
91	G Srinivasan
92	G Supramaniam
93	G V Nathan
94	Ganeish Chinnaiya
95	Ganesan Maniam
96	George Abraham
97	Gerard Peacock
98	Glenn J Knight
99	Gomez Bosco Edward
100	Gopal Varutharaju
101	Gopalakrishnan Vellasamy
102	Gopinath Pillai
103	Govindan Vijayan Nair
104	Govindasamy Rajendran
105	Gunachilan Sinnasamy
106	Gurdip Singh
107	Hanuman Chandra Kanta
108	Haridas Kalidas
109	Haridas Ramanathan
110	Harish Nim
111	Harpal Singh
112	Harry Hector Pereira

113	Hatim Ebrahim
114	Ishwar Nahappan
115	Ivor Gunaseelan Thevathasan
116	J S Daruwalla
117	J S Sehgal
118	Jagjit Singh Sandhu
119	Jamshid K Medora
120	Jaya Mohideen
121	Jayabalan Krishnasamy
122	Jeyamalar Ayadurai
123	Joseph David
124	K Appoo Retty
125	K B Ramnani
126	K Chellaram
127	K G Madhavan Pillay
128	K Gopalakrishnan
129	K Jeyabalan
130	K M A Abdul Rahim
131	K M Abdul Jabbar
132	K M S Hamid
133	K Maldian
134	K Nadarajan
135	K O George
136	K P B Pillay
137	K P Chandran Nair
138	K P Paniker
139	K P R Menon
140	K Param
141	K Perumal
142	K Ramamoorthy
143	K Ravi
144	K S Subramanian
145	K S Thomas
146	K Samiappan
147	K Shanmugam
148	K Seshadri
149	K Thomas Mathew
150	K V Aiyappan
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