SINGAPORE INDIAN EDUCATION TRUST

SIET

2019

ANNUAL REPORT

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NOTICE OF
ANNUAL GENERAL MEETING

To: Members of the Singapore Indian Education Trust

Notice is hereby given that the 51st Annual General Meeting of the Singapore Indian Education Trust will be virtually held on:

Saturday, 26 September 2020
at 3.00 pm

AGENDA

- Address by President, SIET.
- To confirm and approve the Minutes of the 50th Annual General Meeting held on 25th May 2019.
- To consider matters arising from the Minutes.
- To receive and adopt the Annual Report of the Management Council for the period ending 31st December 2019.
- To receive and adopt the Audited Accounts for the year ended 31st December 2019.
- To elect the Management Council for the two year period 2020/2022.
- To elect two Internal Auditors for the one year period 2020/2021.
- To deal with motions submitted by members to the General Secretary at least two weeks prior to the Annual General Meeting.

JAYAPRAKASH S/O JAGATEESAN
General Secretary
26 August 2020

MINUTES OF THE 50TH ANNUAL GENERAL MEETING

Minutes of the 50th Annual General Meeting, held on 25th May 2019, 3.00pm, at the SINDA Auditorium, SINDA Building, 1 Beatty Road, Singapore 209943.

MEMBERS PRESENT

1	Mr Ameerali Abdeali	18	Mr Puvanaratnam Ariaratnam
2	Mr Amit Bhushan	19	Mrs Puvirasa Ho Ai Jit
3	Mr Anbarasu Rajendran	20	Mr R Asokan
4	Mr Balbir Singh Dang	21	Mr R Narayana Mohan
5	Mr Ganesan Maniam	22	Mr R Rajaram
6	Mrs Indra Krishnan	23	Mr Ramoo Purushothuman
7	Mr J Manickavachagam	24	Mr S Devendran
8	Mr Jayaprakash Jagateesan	25	Ms Surekha Yadav
9	Ambassador K Kesavapany	26	Mr Suresh Jegathesan
10	Mr Manmohan Singh Malla	27	Mr T Raja Segar
11	Mr Mayur Ghelani	28	Mr T Shanmugaratnam
12	Mr N Muralidharan	29	Mr T Thambyrajah
13	Mr Nallu Dhinakharan	30	Mr V P Jothi
14	Mr Om Prakash Munisamy	31	Mr Varutharaju Gopal
15	Mr P Mukkesh Kumar	32	Mr Vijayarengan Maheantharan
16	Mr P Thirunal Karasu	33	Mr Vikram Nair
17	Mr Panneer Selvam P		

1. OPENING

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

1.2 In his welcome address, Mr Vikram Nair thanked all the members for being punctual and attending the Annual General Meeting of the Trust.

MINUTES OF THE 50TH ANNUAL GENERAL MEETING

2. TO CONFIRM AND APPROVE THE MINUTES OF THE 49TH ANNUAL GENERAL MEETING HELD ON 26 MAY 2018 (APPEARING ON PAGES 3 - 11 OF THE ANNUAL REPORT, 2018).

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

The minutes were adopted as

Proposed by: Mr R Asokan

Seconded by: Mr Om Prakash Munisamy

3. TO CONSIDER MATTERS ARISING

3.1 Chairman, Mr Varutharaju Gopal asked members to consider going through the minutes of the previous Annual General Meeting appearing on pages 3 to 11 and see if there were any matters arsing from it.

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

4. TO RECEIVE AND ADOPT THE ANNUAL REPORT OF THE MANAGEMENT COUNCIL FOR THE PERIOD ENDING 31 DECEMBER 2018 (APPEARING ON PAGES 12-19 OF THE ANNUAL REPORT, 2018)

4.1 Mr Varauthraju Gopal elaborated that there will be a difference in the way the meeting is conducted this year. The present Management Committee had prepared a power point presentation on the key items which were raised at the Annual General Meetings in past years.

4.2 Mr Varutharaju Gopal gave an overview of the funds raised by the Trust. He told members that in 2018, SIET did better in terms of receiving donations primarily due to a significant contribution received from a corporate company, AT Capital Private Limited (ATC). ATC signed a tripartite agreement together with SINDA and SIET and pledged a donation of $300,000 to SIET on an annual basis for a period of 3 years. He said that the Trust had not fully expended that amount and the unutilized monies will be rolled over to the next financial year. He further added that it was important for the Trust to put in continuous efforts to secure similar donations in future.

4.3 Mr Varutharaju Gopal spoke about the organising committee of Charity Golf tournament which had organised 11 editions of the game till date. Apart from the first year when the committee had raised $8,000 for another charitable organisation, thereafter all the proceeds from the tournaments were raised for and donated to SIET. To date, the committee has raised more than half a million dollars for the Trust. Over the years, Tote Board has contributed 20% on the gross amount raised. As part of their 20th anniversary celebrations in 2018, they had doubled their contribution to 40% for organisations that applied for their funding. As a result, the Trust has raised a total amount of $145,566 through the golf tournament. Mr Gopal thanked sponsors, well-

MINUTES OF THE 50TH ANNUAL GENERAL MEETING

wishers and players who have been regularly participating and donating towards SIET Charity Golf tournaments. He mentioned that the 12th edition of the golf tournament will be held on 2nd August 2019 at Sembawang Country Club.

The Annual Report was adopted as

Proposed by: **Mr Ameerali Abdeali**

Seconded by: **Mr R Asokan**

5 TO RECEIVE AND ADOPT THE AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (APPEARING ON PAGES 29 – 77 OF THE ANNUAL REPORT, 2018).

5.1 General Treasurer, Mr Panneer Selvam presented to the members powerpoint slides on the financial statistics. He said, in 2017, the Trust granted bursaries to 169 students worth $206,250 compared to bursaries worth $251,371 to 241 students in 2018. It was noted that the number of ITE students receiving SIET bursaries had doubled. This was in line with the Trust's objective to motivate more ITE students to apply for SIET Bursary which will assist them to focus on developing skill sets to further upgrade themselves to meet future demands.

5.2 In 2018, Trust gave out study loans amounting to $370,470 to 89 students. The amount was inclusive of ATC's disbursement of $22,933 extended to 5 students. Mr Panneer Selvam explained that SIET Management feels that education is important and financial aid given will help them come out of the cycle of financial difficulties. He further added that since 2010, the Trust had disbursed loans worth $3,243,172 – the figure included loans given in 2018 as well.

5.3 Mr Panneer Selvam asked members to turn to Page 35 of the Annual Report and went through the figures for non-current and current assets of the Trust. He highlighted that total assets stood at $6,300,112 in 2017 and $6,468,485 in 2018.

5.4 Members present were asked to refer to pages 37 to 40 of the Annual Report and take note of the income and expenditure figures for 2017 and 2018. In 2018, the Trust earned an income of $870,342 as compared to 2017 income of $555,503. Difference of $314,839 was due to the donation of $300,000 received from AT Capital Private Limited. He further elaborated that the variation in the expenses in 2018 which was $514,997, compared to 2017 which was $480,657, was due to:

5.4.1 Impairment allowance for student loans - $18,693

5.4.2 CRM Development - $11,590

5.5 Mr Panneer Selvam explained FRS 109 which had replaced FRS 39 Financial Instruments: Recognition and Measurement for annual reports beginning on or after 1st of January

MINUTES OF THE 50TH ANNUAL GENERAL MEETING

2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. He said, as stated on pages 44 and 45 of the Annual Report, that the Trust had applied FRS 109 retrospectively, with an initial application date of 1st of January 2018. In relation to the impairment of financial assets, FRS 109 required an expected credit loss model, as opposed to an incurred credit loss model under FRS 39. The adoption of FRS 109 had fundamentally changed the trust's accounting for impairment losses by replacing FRS 39's incurred loss approach with a forward-looking Expected Credit Loss (ECL) approach.

5.6 He pointed out that on page 46 of the Annual Report, the Trust used a provision matrix to calculate Expected Credit Loss (ECL's) for loan and other receivables. The main exposure to the credit risk arises from study loans given to the students. The provision rates were based on days past due for groupings of various students' segment that had similar loss patterns. The provision matrix was initially based on the Trust's historical observed default rates. The Trust will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

5.7 Referring to page 60 of the Annual Report, Mr Panneer Selvam elaborated on provision for Expected Credit Loss (ECL). ECL provided for 2018 was $59,584. Amount of bad debts in the past had been very low however under FRS 109 it was a requirement to provide for ECL. He said the Trust was making continuous effort to recover outstanding loans by offering modified repayment terms and highlighted the current credit risk grading framework for study loans which comprised of the following categories:

Category	Description	Expected Credit Loss Rate
Adhoc payers	Multiple repayment, sporadic repayment, irregular repayment	10%
In default	No repayment for Considerable period	20%
Under legal pursuit	Legal letter sent to Invoke the surety	100%

5.8 Vice-Chairman, Mr T Raja Segar highlighted that from about 2013 onwards, there was an increase in the loans given due to increase in donations. A large pool of students applying for SIET Study Loans are from the lower income families as such he expects the provision for bad debts to increase over time. The Management Committee can find stringent processes, but the screws cannot be tightened to a point where students who approached us as the last resort have no place else to go. Most of them are trying their best to get their tertiary qualification via the private education route.

MINUTES OF THE 50TH ANNUAL GENERAL MEETING

5.9 Mr Narayana Mohan added there was a vast difference in the treatment of loans now. Bad debts or study loan recovery was spread over 30, 60 or 90 days. Going forward, members of the Management Council should consider whether they would like to stick with the rule of maximum duration of five years for the borrower or his sureties to settle the loan in full. Loans should not remain outstanding beyond five years period or else it should be treated as bad debt and written off.

5.10 Mr T Raja Segar said that the Trust must also consider that at the time of application and interview, the students look forward to healthy employment opportunities in the sector they are pursuing the course of study. However, with bleaker employment market and changing economic conditions, no one can be sure of the outcome of employment and a steady income. It is often lower than what they had expected and thus find it difficult to fulfil the repayments. We will allow for the repayment schedules to stretch from the stated duration of 3 to 5 years if we are positive that they will repay their loans.

5.11 Mr Ramoo Purushothuman enquired if outstanding loans which were not settled by the borrowers or their sureties, could be repaid back by their employers in future. Mr Panneer Selvam clarified that as per the employment law, no employer could deduct salary of any employee which she/he are owing to any organisations or individuals without prior consent.

5.12 Mr Ameerali Abdeali shared his thoughts on the loan repayments and suggested if these could be linked to GIRO whereby there can be automatic deduction of monies due to the Trust. Mr Panneer explained this was already in place and the loan recipients were encouraged to sign up for GIRO. However, very few students had set it up and most preferred paying through internet banking, cash, cheque or bank transfer. Mr Abdeali also enquired on the number of students who faced difficulty in securing two sureties and had failed to pay back their loans. Mr Varutharaju Gopal said only up to 2 % of the borrowers were unable to settle the loans on their own and their sureties had to settle the full outstanding loan on their behalf.

5.13 Mr Mayur Ghelani informed members that the investment committee had decided to remain cautious in 2018 due to the current economic conditions. It had allowed securities to mature without any immediate re-investment and that the Trust had achieved 4.4% annual return as compared to approximately 5% in 2017. He said 2019 was expected to be better.

The audited accounts were adopted as

Proposed by: **Mr Vijayarengan Maheantharan**

Seconded by: **Mr Ameerali Abdeali**

MINUTES OF THE 50TH ANNUAL GENERAL MEETING

6 TO ELECT TWO INTERNAL AUDITORS FOR THE ONE-YEAR PERIOD 2019/2020.

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

POSITION	CANDIDATE	PROPOSER	SECONDER
Internal Auditor	Mr Vijayarengan Maheantharan	Mr Varutharaju Gopal	Mr Puvanaratnam Ariaratnam
Internal Auditor	Mr Panjacharam Raveentheran	Mr Varutharaju Gopal	Mr Puvanaratnam Ariaratnam

6.2 President, Mr Vikram Nair thanked Mr Nallu Dhinakharan and Mr S Devendran for serving as Internal Auditors for the period 2018/2019.

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

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

7.1 Mr R Asokan suggested SIET to take up an insurance policy for all the loans that had been declared as bad debt and written off to cover its risk. To this, Mr Narayana Mohan said it was one of the options that the Trust could consider and check with the insurance company on the premium payable.

7.2 Mr Panneer Selvam went through SIET membership data for 2016, 2017 and 2018 and members noted that there was hardly an increase in the number of members. He said the Trust was regularly engaging in the exercise of sending letters of appeal to all its life members; requesting them to upgrade as benefactor members and asking all its members to introduce or bring in at least one new life or benefactor member to the Trust. This will not only boost membership statistics but also add more revenue. He also shared that some of the former beneficiaries of SIET such as Ms Surekha Yadav and Mr P Mukkesh Kumar had recently subscribed as life members.

7.3 When assessing student's applications for financial aid, Mr Ameerali Abdeali expressed his concerns on the extent of AT Capital's involvement in SIET's processes. Mr Varutharaju Gopal narrated the conditions stipulated by the donor before their funds could be used by the Trust. These included:

7.3.1 ATC will select the candidates based on their assessment of each student.

7.3.2 ATC will comply with SIET's per capita income criteria of $1,000 or below per month.

7.3.3 Additional funding can be given by ATC based on their discretion which can be over and above SIET's maximum assistance.

MINUTES OF THE 50TH ANNUAL GENERAL MEETING

7.3.4 ATC had recently hired a HR Admin person to liaise with SIET Admin team with regards to organising interviews and other logistics.

7.4 Mr V P Jothi commented that the Trust may have ran short of the funds if it had not picked up this donation amount. He said in the past SIET had resisted donors coming in and stipulating their own regulations but understood that the donor's intent was to assist our beneficiaries who were willing to help themselves. He said the Trust was flexible and as a lender of last resort will continue to provide financial aid to students who do not qualify for ATC's funding on a case by case basis. He requested members to give this tripartite arrangement between SIET, AT Capital Private Limited and SINDA some time to be fine tuned.

7.5 Mr T Raja Segar added that AT Capital Private Limited not only wanted to support students through financial assistance but also to be more engaged with them through career counseling and motivational programmes. As such, they had good intentions and their requirements have pushed the Trust further.

7.6 Mrs Ho Ai Jit Puvirasa shared that she had sat in with AT Capital's representative/s in a few interview sessions and observed that the donor was open to learning about SIET's processes and they were appreciative of how SIET interviewers motivated students during interviews.

7.7 Mr Vijayarengan Maheantharan reiterated that as the Trust was using a Customer Relationship Management (CRM) system, it must comply with Personal Data Protection Act (PDPA) guidelines when collecting particulars of students and their family members. Mr Varutharaju Gopal said staff of SIET, Ms Logita will speak to the vendors about the matter and ensure that the Trust has all the necessary controls embedded within the system.

7.8 Mr Vikram Nair said it was prudent for the Trust to make provisions, but it should not over provide. He added that SIET understands that repayments may not always adhere to the repayment schedule and therefore the repayment period may be extended. He thanked everyone for their contributions.

Mr Varutharaju Gopal apologized to members for the delay in uploading the annual report on the Trust's website. He said it was due to changes in the FRS regulations.

8 CLOSING

There being no other business, the meeting ended at 3.50 pm with a vote of thanks to the Chair.

Recorded by: **Mr Jayaprakash Jagateesan**
General Secretary

YOUR COUNCIL REPORTS

Your Management Council is pleased to present its Annual Report for the financial period 1 January 2019 to 31 December 2019.

1 COMPOSITION OF THE TRUST

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

President	Mr Vikram Nair
Vice President	Mr Sat Pal Khattar
Vice President	Mr Shabbir Hassanbhai
Vice President	Mr K Kesavapany
Vice President	Mr V P Jothi

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

Chairman	Mr Gopal Varutharaju
Vice Chairman	Mr T Raja Segar
Vice Chairman	Mr Puvan Ariaratnam
General Secretary	Mr Jayaprakash Jagateesan
Asst General Secretary	Mr Prakash Anandan
General Treasurer	Mr Panneer Selvam P
Asst General Treasurer	Mr Saravanan Pannir Selvam
Council Members	Mr Anbarasu Rajendran
	Mr Mayur Ghelani
	Mr N Muralidharan
	Mrs Puvirasa Ho Ai Jit
	Mr P Thirunal Karasu
	Mr Ramesh Selvaraj
	Mr Ramasamy Jayapal
	Mr R Rajaram
Internal Auditors	Mr Panjacharam Raveentheran
	Mr Vijayarengan Maheantharan

YOUR COUNCIL REPORTS

2 EXTERNAL AUDITOR

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

3 LEGAL SERVICES

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

4 STAFFING

The Administrative functions of the Trust were carried out by Senior Financial Aid and Services Manager, Ms Parul Sena and Financial Aid and Services Manager, Ms Logita Pradeep during the year reported. The accounting function of the Trust continues to be outsourced and has been provided by Mr V R Ranganathan since January 2007.

5 MEMBERSHIP

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

Membership Type	Members in 2016	Members in 2017	Members in 2018	Members in 2019
Benefactor Members	115	114	115	135
Life Members	425	424	425	413
Associate Life Members	4	4	4	4
Institutional Members	4	4	4	4
Ordinary Members	-	-	-	-
Total Members	548	546	548	556

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

The following members upgraded their membership status from Life to Benefactor membership. Others joined as new Life or Benefactor Members of the Trust during the year:

Upgraded from Life to Benefactor Membership					
1	Abdul Latiff	7	Pesi B Chacha	13	Sambasivan Rajagopalan
2	Balbir Singh Dang	8	Rajan Menon	14	S Rajendran
3	Gopal Varutharaju	9	Ramasamy Jayapal	15	T Chandroo
4	K Seshadri	10	R Srinivasan	16	Thomas George
5	K U Menon	11	S T Kasinathan	17	Viswa Sadasivan
6	Nallu Dhinakaran	12	S Vasoo		

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BENEFACTOR MEMBERS

1. K Kesavapany
2. Prakasam Silvester
3. Visvanathan Govindasamy

LIFE MEMBERS

1. Surekha Ahgir Yadav
2. P Mukkesh Kumar
3. Kamaladasan Kalidasan
4. K Maathavan
5. Navindravan Naidu

6 BURSARIES

CATEGORY	NUMBER OF BURSARIES APPROVED IN 2019	QUANTUMS COMMITTED TILL DECEMBER	NUMBER OF BURSARIES APPROVED IN 2018	QUANTUMS COMMITTED TILL DECEMBER
JC	9	$6,700	10	$10,600
ITE	57	$50,700	99	$71,700
POLY	73	$80,850	84	$102,900
UNIV	59	$82,800	48	$66,000
TOTAL	198	$221,050	241	$251,200

From the above statistics it can be seen in 2019, the Trust disbursed bursaries amounting to $221,050 to 198 students.

A wide range of Financial Assistance Schemes (FAS) were being offered by the local institutions. In the National Day Rally speech delivered by Prime Minister Lee Hsien Loong, he announced that Singapore's two newest universities, the Singapore Institute of Technology (SIT) and Singapore University of Social Sciences (SUSS) will be lowering their annual tuition fees. The fees will be reduced from $8,000 to $7,500 for full-time general degree students from next year.

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At the same time, he said the Ministry of Education will also significantly enhance government bursaries for University, Polytechnic, Institute of Technical Education, Nanyang Academy of Fine Arts (Nafa) and Lasalle College of the Arts students.

Students from less privileged backgrounds must be confident of getting financial aid to help see them through their education, and "they must not be deterred from pursuing a course just because of money", PM Lee said.

Deputy Prime Minister and Finance Minister Heng Swee Keat in his Budget 2020 speech said "more help will be extended to lower-income families under the Ministry of Education's (MOE) Financial Assistance Scheme. This includes increasing the annual bursary amount for pre-university students from lower-income families from $900 to $1,000, and school meal subsidies for secondary school students, amongst others. Transport subsidies will also be increased for all students.

There will also be higher bursaries for students in polytechnics and autonomous universities. Notably, the cash bursary for full-time Institute of Technical Education (ITE) students will see an increase of up to $200 a year".

SIET continued to work closely with SINDA and ensured that all the students who had applied for its Bursary scheme had also registered for at least one SINDA programme at the time of application. Upon approval of the SIET bursary, the applicants were referred to various teams in SINDA offering the programme/s chosen by them. SINDA, SIET and Programme Officers are continuously trying to improve the participation rate of the students for SINDA programmes

7 SIET- ATC- SINDA COLLABORATION

SIET-ATC-SINDA continued with its collaboration which had started in 2018. AT Capital Pte Ltd gave the second tranche of donation of $300,000 to SIET in 2019. The investment firm had hired a resource personnel, who aside from participating in bursary and study loan interviews along with SIET's panelists, was also involved in conducting pre interview sessions for all the applicants who qualified as per ATC's criteria. The objective of holding these workshops was to ask the applicants to ponder over their career aspirations and get them to be better prepared for the actual interview session. AT Capital wants to focus on providing career guidance and ensure these students are suitably employed after graduation.

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8 TERTIARY STUDY LOANS

SIET Study Loans

The Trust disbursed a total of SIET and ATC Study loans amounting to $302,858 to 80 new and existing students during the year.

As part of its 2020 initiatives, the Trust is holding interview sessions for bursaries and study loans via zoom.

9 SINDA-SIET SCHOLARSHIPS

SINDA has partnered with various established Private Education Institutes (PEI) and Organizations to offer scholarships. Singapore Indian Education Trust (SIET) will be assisting SINDA in administering all tertiary related scholarships and bursaries. A wide range of scholarships are offered to students with the aim of encouraging individuals to pursue higher studies and upgrade their skills. In 2019, 16 students benefited through 6 donor and institutional scholarship schemes.

10 FINANCIAL HIGHLIGHTS

ASSETS	$
Plant and Equipment	2,608
Investments available for sale	3,327,375
Bank and cash balances	203,818
Fixed deposits	1,000,000
Study loan repayments - Receivable	1,985,543
Other Receivables	149,474
Study Loans, Grants & Bursaries	**$**
Study Loans Disbursed	302,858
Study Loan Repayments Received	350,156
Grant disbursed for NUSTLS 'A' level Tuition Programme	13,700
Bursaries Disbursed (inclusive of bank charges)	221,266
Allowance for Doubtful Debts	37,013

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INCOME AND EXPENDITURE	Unrestricted Funds $	Restricted Funds $	TOTAL $
Income	824,426	52,425	876,851
Other Income (Fair Value gain/loss)	93,817	-	93,817
Expenditure	535,133	-	535,133
Net Surplus	289,293	52,425	341,718

11 INVESTMENTS

Due to various known reasons, 2019 did not start off well with turbulence in equity markets alone resulting in significant drops in global indices fueled further by the ongoing trade war between China and USA. However, our analysis that the US will start signaling openness to rate cuts after the hikes of the previous year proved to be correct. As the year progressed, with lower rates and progress being made on trade talks kept the bond markets fired up on all cylinders and the Investment Committee chose to increase the size of investments by S$ 0.75mm adding two bonds to the overall portfolio during the course of the year. Our portfolio continues to be comprised of 6 high quality credit names totaling over S$3.5mm and generated a return of 5.7% including both current yield and some price appreciation.

12 FUND RAISING

SIET Invitational Golf

The 12th SIET Charity Golf event was held on Friday, 2nd August 2019 at Sembawang Country Club. 133 golfers had joined us for a fun filled afternoon. In addition to this large number of golfers, we also received strong support from corporate and private sponsors to make this event yet another success. We were blessed with wonderful weather during the game, which was followed by dinner and prize presentation. We raised a grand total of $144,804 inclusive of the Tote Board's contribution this year!

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The 2020 SIET Charity Golf tournament which was scheduled for Friday, 21st August 2020 at Sembawang Country Club has been postponed based on the Government's COVID precautionary measures imposed during the period.

We hope to get the continued unwavering support of golfers and donors for our future events.

13 ENDOWMENT FUNDS AND DONATIONS

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

S/No	Name of Donor	Amount
1	Arulmigu Velmurugan G Temple	$500
2	KNP Trading Pte Ltd	$6,000
3	Lee Foundation	$5,000
4	Lisha	$1,000
5	Luxasia	$2,000
6	NTUC Fairprice Foundation Ltd	$1,000
7	Prestige Products Distribution Pte Ltd	$1,200
8	SOK Construction Pte Ltd	$500
9	Sree Ramar Temple	$1,000
10	Sri Veermakaliamman Temple	$2,000
11	TS Group Private Ltd	$900
12	Wee Chewee Huat Scaffolding & Constuction Pte Ltd	$1,200

YOUR COUNCIL REPORTS

13 ENDOWMENT FUNDS AND DONATIONS

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

S/No	Name of Individual Donor / Online Donations	Amount
1	Abdol Hamid Bin Maamor	$1,000
2	Abuthahir Gafoor	$3,000
3	Ashok Samuel	$9,500
4	Baey Seng Kah	$500
5	Giri Mudeliar	$10,125
6	Jayaprakash Jagateesan	$5,000
7	Kalaichelvan	$100
8	Kumaran Veerayah	$1,000
9	Mohamed Baisal – Top up towards Ismail and Farah Bursary Fund	$2,600
10	Mohammad Ashraf Bhadelia	$1,000
11	Moiz A Tyebally	$2,000
12	Money K	$5,000
13	Ong Choor Long	$100
14	Online Donations – Giving. SG	$830
15	Pateloo E Asokan	$1,000
16	R Rameash	$1,000
17	Ragupathy S/o Thinakaran	$5,000
18	Retna Mala	$2,000
19	S Devendran	$1,000
20	S Vivekanandan	$2,000
21	Shabbir Hassanbhai	$1,000
22	Shekaran S/o K Krishnan	$3,000
23	Silvester Prakasam	$12,000
24	Yap Eu Win	$2,000

We are happy to report that the following new endowment funds were set up during the year, bringing the total number of endowments at the Trust to fifty four:

1. Selvakumari Jagateesan Memorial Trust Fund $20,000
2. Letchumi - Govindasamy Education Trust Fund $25,000

YOUR COUNCIL REPORTS

14 RESOURCE PANEL & VOLUNTEERS

The "Resource Panel and volunteers" had another productive year at SIET. They were involved in the conduct of bursary and study loan interviews held throughout the year as well as in fund raising efforts of the Trust. At the interviews, they motivated our beneficiaries and shared personal and industry knowledge. They encouraged them to think ahead of career options and actively lookout for internship opportunities to differentiate themselves to be successful at job interviews.

We are grateful to the following for their support:

RESOURCE PANEL:

S No.	Name of the Resource Panel
1	Dr Anand Vellasamy
2	Mr Bhaskaran Sivasamy
3	Mr Pragathesvaran Letchmanan
4	Mrs Saraspathy Menon
5	Dr Saravanan A
6	Ms Shalini Sinha
7	Ms Shobha Punukollu
8	Mr Silvester Pragasam
9	Mr Suresh Jegatesan
10	Ms Susheel Kaur

VOLUNTEERS:

S No.	Name of the Volunteer
1	Mr Abuthahir Abdul Gafoor
2	Mr C Raja Kumar
3	Mr Kumaran Veerayah
4	Mr Murali Narayanan
5	Mr R Rameash
6	Mr Ramesh Ramiyah
7	Mr R Jaysankar
8	Mr S Rajan
9	Mr T Shanmugaratnam

15 CONCLUSION

Many new schemes and bursary programs have been introduced by the government targeted at students experiencing financial difficulties. Initiatives such as UPLIFT (Uplifting Pupils in Life and Inspiring Families Taskforce) have also been introduced by the Ministry of Education to strengthen support for students from disadvantaged families to enable them to reach their potential. During the SIET interviews with our Indian students, our panel members assist students to make use of such support.

Our interview panel members also meet many Indian students who face challenges arising from extremely difficult family circumstances. If additional support is not rendered for these students, they may result to taking jobs without stretching themselves to achieve their potential. This is particularly prevalent at the post-secondary level. The Trust looks at such cases to encourage and support deserving, Indian students experiencing financial difficulties to achieve better outcomes through appropriate educational pathways.

YOUR COUNCIL REPORTS

The Trust is especially grateful to all our supporters and partners without whom we would not have been able to support our Indian students every year. The SIET Charity Golfers have continued to raise additional funds for the Trust with their annual golf tournament. Mr Arvind Tiku from AT Capital remains as a significant supporter of the Trust with a second donation of $300,000. SINDA also played a key role in assisting the Trust to meet it's objectives. Other individuals have also stepped forward to support the Trust through donations or by setting up of Trust Funds.

We also appreciate the great work put in by Council Members, Members of the Resource Panel and Volunteers who take the time to interview all bursary and study loan applicants. Panel members discuss student's plans, help them better understand options available while motivating and encouraging them. We would like to invite more members to share their expertise through meetings with students at such interviews.

A big 'Thank You' to everyone who has contributed over the year to supporting the Trust. With the broad-based challenges we face because of COVID-19, we anticipate there will be more requests for assistance from needy students in the coming year. We stand ready to support more students to achieve good educational outcomes. We look forward to your continued support through contributing as well as helping us to encourage others to contribute towards our fund- raising efforts.

TRUSTEES

VIKRAM NAIR
President

V P JOTHI
Vice President

SAT PAL KHATTAR
Vice President

SHABBIR HASSANBHAI
Vice President

K KESAVAPANY
Vice President

INTERNAL AUDITORS (2019-2020)

VIJAYARENGAN MAHEANTHARAN
Internal Auditor

PANJACHARAM RAVEENTHERAN
Internal Auditor

MANAGEMENT COUNCIL (2018 – 2020)

GOPAL VARUTHARAJU
Chairman

PUVANARATNAM ARIARATNAM
Vice Chairman

T RAJA SEGAR
Vice Chairman

JAYAPRAKASH JAGATEESAN
General Secretary

PRAKASH ANANDAN
Asst Secretary

PANNEER SELVAM P
General Treasurer

SARAVANAN PANNIR SELVAM
Asst Treasurer

MANAGEMENT COUNCIL (2018 – 2020)

HO AI JIT PUVIRASA
Council Member

MAYUR GHELANI
Council Member

RAMASAMY JAYAPAL
Council Member

N MURALIDHARAN
Council Member

P THIRUNAL KARASU
Council Member

RAMESH SELVARAJ
Council Member

ANBARASU RAJENDRAN
Council Member

R RAJARAM
Council Member

CODE OF GOVERNANCE DISCLOSURES

SIET MANAGEMENT COUNCIL MEETINGS AND ATTENDANCE 2019			
POSITION	NAME OF CANDIDATE	Number of Management Council Meetings held in 2019	No. of Meeting Attended
MANAGEMENT COUNCIL (1st January to 31st December 2019)			
Chairman	Mr. Varutharaju Gopal	3	3
Vice Chairman	Mr. Puvanaratnam Ariaratnam	3	3
Vice Chairman	Mr. T Raja Segar	3	2
General Secretary	Mr. Jayaprakash S/O Jagateesan	3	3
Asst General Secretary	Mr. Prakash S/O Anandan	3	3
General Treasurer	Mr Panneer Selvam S/O Palaniandy	3	2
Asst General Treasurer	Mr. Saravanan S/O Pannir Selvam	3	2
Council Member	Mr. Anbarasu S/O Rajendran	3	2
Council Member	Mr. Mayur S/O Prabhudas Ghelani	3	0
Council Member	Mr. Ramesh S/O Selvaraj	3	3
Council Member	Mr N Muralidharan	3	3
Council Member	Mr. P Thirunal Karasu	3	0
Council Member	Mr. Ramasamy Jayapal	3	1
Council Member	Mrs. Puvirasa Ho Ai Jit	3	2
Council Member	Mr. R Rajaram	3	1

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

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

REFLECTIONS OF OUR BENEFICIARIES

P. ABIRAHME
Course Title: Higher Diploma in Psychology & Bachelor's in Psychology
School: Management Development Institute of Singapore (MDIS)

I received study loan from SIET when I was in dire need of financial help to pay my school fees. I was financially constrained due to my father's medical condition and it was a particularly stressful period for me with my school assignments and exams ongoing. Despite having good grades, I wanted to be able to study and give back to the society by having appropriate qualifications for my future career. SIET has fulfilled that by being helpful and prompt in their replies. They respected my passion for my career aspirations which I appreciate. With the help of SIET, I can now allocate my undivided attention to studies without having to worry about my school fees. They have also helped to alleviate my parents' worries as well. SIET has also made me more determined and motivated to do better in all aspects with regards to education, to upkeep the trust they have placed in me. Furthermore, SIET also gave me the opportunity to further my studies without any complication or hindrance to it. I am extremely grateful for the help they have rendered.

FAHEEMAH NORMARKALI
Course Title: Nitec in Mechatronics Engineering
School: ITE College West
Year of Study: 1

The SIET Bursary has benefitted me and my family financially. It made us less worried about how I was going to afford school supplies and books especially when school does not provide free books and uniforms. We must get them using our own pocket money. In Mechatronics, we need a lot of hand tools and school does not provide all of them. Thus, to do school projects well we need proper hand tools and they are not cheap. SIET Bursary has allowed me to purchase materials I require for my course.

REFLECTIONS OF OUR BENEFICIARIES

PRAVEEN KUMAR

Course Title: Bachelor's in Mechanical Engineering
School: Nanyang Technological University
Year of Study: 2

Receiving the SIET Bursary has helped lighten the financial burden of my family. The financial aid that I receive helps with my monthly expenses in school and allows my dad to handle other financial matters with lesser constraints. As my dad is the sole breadwinner of the family, this financial aid helps him to manage my younger sister's expenses in school as well. My younger sister is in her final year in Republic Polytechnic and my mom is a housewife. The financial aid received from SIET helps me focus on my academics instead of worrying about the monthly expenses in school. It allows me to perform my best without any worries about monetary expenses.

ANNISA IBRAHIM

Course title: Bachelor's in Biological Sciences
School: Nanyang Technological University
Year of Study: 4

As a university student, it may not be easy to juggle a part time job while studying full-time. With the financial aid provided by SIET, I can focus on my studies, without having to work at the same time. Also, SIET provided us with various opportunities to improve ourselves through courses and mentors who can assist us in our career planning too. I am thankful to SIET for all the aid rendered.

KATHIRAGAVIN VELAYUTHAM

Course: Bachelor's in Civil Engineering with Honours
School: University of Newcastle Australia
Year of Study: 2

The interest free student loan from SIET has greatly eased the financial burden that has been imposed on the family due to my high school fees. My father, being the sole breadwinner of the family must handle my school expenses and provide pocket money, not forgetting the fact that he must provide for his family of 5 as well. My sister is also preparing to go to Stanford university for higher studies, which also requires additional expenses. I believe that the loan given by SIET gives me a chance to take responsibility of my own learning and enables me to pay back the loan once I have graduated.

REFLECTIONS OF OUR BENEFICIARIES

AHMED FIRRDAUZ BIN AKBAR

Course: Bachelor of Medicine and Surgery
School: Monash University
Year of Study: 2

I received the SIET Study Loan in 2019 and it has been extremely beneficial to me as it relieves the financial burden on my parents of paying for the cost of my education. Studying overseas, the cost is very high and this interest free loan, which is rare, makes it much easier for us to cope. Finding out about this loan was a blessing and the application and interview process was very smooth. I even managed to have my interview through skype while I was studying overseas. We are truly grateful for the help provided by SIET and I would encourage anyone in similar circumstances to apply for this as well.

HIWASSHINI MATHAN KUMAR

Course: Diploma in Computer Engineering
School: Temasek Polytechnic
Year of Study: 2

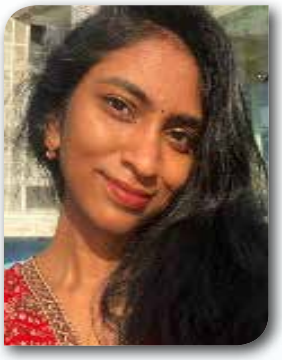
Upon receiving the SIET bursary in 2019, it has helped to lessen the financial burden for my family. I had to leave my part-time job to concentrate on my studies. Somedays I have not been able to have my meals because of my lack of funds However, with this bursary, I have enough money to eat as well as focus on studies to achieve good grades. Thanks to SIET for providing me with this bursary and helping my family and me.

SAAMBAVI D/O GANESAN

Course: Diploma in Pharmaceutical Science
School: Republic Polytechnic

I am very grateful to have received this bursary. It has helped me a lot as I have been able to use the money for my school expenses and pocket money. I have also been using the money to top up my ezlink card and as my brother is a PR holder in Singapore, it helps us to pay for his monthly school fees. This bursary has helped me a lot financially as I do not have to worry about my school pocket money expenses and can concentrate on my studies better.

REFLECTIONS OF OUR BENEFICIARIES



BALAN VIDYA ABINAYA

Course: Bachelor of Engineering with Honours, Information Systems, Technology and Design (Cyber Security Track)
School: Singapore University of Technology and Design
Year of Study: 4

I am currently pursuing an ISTD Engineering degree specialised in Cyber Security at SUTD. I am a recipient of both SIET's Bursary and Study loan schemes since this year. I am profoundly grateful for both the aids because they enable me to better focus and concentrate on my studies. With the bursary, I can budget and save on the current spending for transportation, as I cannot afford to stay in the campus hostel, food and college materials. I do not have to worry or trouble my parents for these daily and monthly expenses. As I am moving on to my final year at SUTD, I will be forever thankful for SIET's study loan for removing the financial burden that was in the way of my studies. I am now concentrating better, and I don't worry about having to fund my studies as I study. It has also induced this responsibility in me to plan. The SIET financial aids don't just help underprivileged students in the present but it also represents our future.

MOHAMMED ARAFAT

Course: Bachelor of Science with Honours in Business and Management
School: Royal Holloway, University of London
Year of Study: 2

I am a recipient of SIET Study loan and SINDA scholarship. This financial aid helped me to achieve my educational and career goals. I was working hard for the past year to save up for college, but with the exorbitant costs of tuition, my savings were not enough. In a single parent family, it is difficult to maintain a steady stream of income. It also helped to reduce my workload. While I still work full time to support my family, having received this assistance greatly reduced my stress and tension at college. I can accomplish my current goal, move on to the next and eventfully become a successful professional in the current Singapore career market.

SINGAPORE INDIAN EDUCATION TRUST

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

(Unique Entity No. S67SS0016E)

Financial Statements For The Year Ended December 31, 2019

SINGAPORE INDIAN EDUCATION TRUST

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

ADVISORY BOARD

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

MANAGEMENT COUNCIL

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

INTERNAL AUDITORS

Mr Panjacharam Raveentheran
Mr Vijayarengan Maheantharan

EXTERNAL AUDITOR

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

Registered Office

No.1 Beatty Road,
#04-402,
Singapore 209943

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STATEMENT BY THE MANAGEMENT COUNCIL FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

SINGAPORE INDIAN EDUCATION TRUST

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

In our opinion, the accompanying financial statements, together with notes thereto, are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311, the Charities Act, Chapter 37 and other relevant regulations and the Financial Reporting Standards in Singapore, so as to give a true and fair view of the financial position of the Trust as at December 31, 2019 and of the statement of comprehensive income, changes in funds and the cash flows of the Trust for the year ended on that date.

On behalf of Management Council:

Varutharaju Gopal
Chairman

Jayaprakash S/O Jagateesan
General Secretary

Panneer Selvam S/O Palaniandy
General Treasurer

Date: September 2, 2020

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SINGAPORE INDIAN EDUCATION TRUST (the "Trust"), which comprise the statement of financial position as at December 31, 2019, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRS) so as to present fairly, in all material respects, the financial position of the Trust as at December 31, 2019, and of the financial performance, changes in funds and cash flows of the Trust for the year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Trust's Annual Report 2019/2020 by the Management Council but does not include the Financial Report and our Auditors' Report thereon, and the Statement by the Management Council.

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

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

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(Registered under the Singapore Societies Act, Chapter 311 and Singapore Charities Act, Chapter 37)

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(Registered under the Singapore Societies Act, Chapter 311 and Singapore Charities Act, Chapter 37)

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

(b) the fund raising appeal held during the period January 1, 2019 to December 31, 2019 has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Act and proper accounts and other records have been kept of the fund-raising appeal.

Natarajan & Swaminathan

Natarajan & Swaminathan
Public Accountants and Chartered Accountants Singapore

Date: September 2, 2020

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

SINGAPORE INDIAN EDUCATION TRUST

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

	Note	2019	2018
Assets		**S$**	**S$**
Non-current assets			
Plant and equipment	3	2,608	2,630
Loan receivables	4	1,287,257	1,390,486
Investment securities	5	3,327,375	2,736,418
Total non-current assets		4,617,240	4,129,534
Current assets			
Loan receivables	4	676,558	660,226
Investment securities	5	253,617	-
Other receivables	6	149,474	88,726
Prepayments		5,350	5,159
Fixed deposits	7	1,000,000	907,405
Cash and bank balances	8	203,818	677,435
Total current assets		2,288,817	2,338,951
Total Assets		**6,906,057**	**6,468,485**
Representing:			
Funds and liabilities			
SIET Funds			
Restricted Funds			
PA Narpani Pearavai Education Fund	9	42,100	42,100
Central Sikh Gurdwara Board Fund	10	-	10,000
AT Captal Fund	11	478,967	242,995
Unrestricted Funds			
G Sarangapany Education Fund	12	540,181	529,181
Accumulated Fund		1,695,660	1,669,939
Fair Value Reserves		52,510	(41,307)
SINDA SIET Study Loan Fund	13	1,200,981	1,200,981
Study Loan Award Fund	14	188,162	188,162
Ismail and Farah - SIET Bursary Award Fund	15	12,700	10,100
Benefactor Fund	16	135,000	115,000
Life and Institutional Membership Funds	17	207,500	213,500
Associate Life Membership Fund	18	1,800	1,800
		4,555,561	4,182,451
Trust Funds:	19		
Restricted Funds			
Mdm Pakkiriammal Govindasamy Pillai Memorial Scholarship Fund		60,375	60,178
P Govindasamy Memorial Scholarship Fund		29,838	29,740
Dr V S Rajan Memorial Scholarship Fund		79,394	79,135
Manonmani Kandasamy Pillay Memorial Fund		67,754	67,533
Mrs Piroska Rajaratnam Memorial Scholarship Fund		51,488	51,320
V Ramanathan and Nallammah Memorial Scholarship Fund		102,238	101,904
D Ramasamy Scholarship Fund		57,611	57,423
Singapore Indian Chamber of Commerce and Industry Scholarship Fund		12,341	12,301
Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund		51,336	51,168
TRC, SKA, SCTA & SMHS Scholarship Fund		10,927	10,891
Goona Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund		51,516	51,348
MPD Nair Memorial Scholarship Fund		13,160	13,117
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund		10,979	10,943

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

SINGAPORE INDIAN EDUCATION TRUST
(Registered under the Singapore Societies Act, Chapter 311 and Singapore Charities Act, Chapter 37)

	2019 S$	2018 S$
Trust Funds:		
Restricted Funds		
S Rajaratnam Scholarship Fund	20,958	20,890
Saeed Khan Family Scholarship Fund	10,945	10,909
Keki and Nargis Medora Scholarship Fund	26,145	26,060
Kwan Im Thong Hood Cho Temple Scholarship Fund	51,690	51,521
Sankaralingam Umayal Scholarship Fund	51,469	51,301
Shaw Foundation Scholarship Fund	102,215	101,881
Rajoo Gnanasekaran Memorial Scholarship Fund	51,315	51,147
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund	25,790	25,706
ABM Restaurant P/L Scholarship Fund	10,618	10,583
I S Menon Memorial Scholarship Fund	37,778	37,655
Venu Nair Memorial Trust Fund	9,083	9,053
NUS Tamil Language Society Trust Fund	70,220	69,990
K T Samuel Memorial Trust Fund	26,045	25,960
A R Mangayarkarasi Memorial Trust Fund	14,791	14,743
N Balakrishnan and Mdm Lalitha Bai Gopal Memorial Trust Fund	30,166	30,067
Roy O Daniel Memorial Trust Fund	3,837	3,824
Hindu Centre Trust Fund	12,414	12,373
3J Consultants Trust Fund	10,380	10,346
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund	10,381	10,347
Tan Sri Athi Nahappan Foundation	10,381	10,347
Cunniah Naidu Devaki Education Trust Fund	101,699	101,367
Arjunan Subramanion Memorial Trust Fund	12,385	12,345
Galaxy Education Trust Fund	56,467	56,282
The Kamala Club Scholarship Fund/Lee Foundation	152,083	151,586
Puvirasa Rasiah Memorial Trust Fund	16,291	16,238
Kanoo Pillai Ramoo Memorial Scholarship Fund	20,636	20,569
Issac Manasseh Meyer Trust Fund	101,550	101,218
Narpani Pearavai Education Trust Fund	213,008	212,312
Narpani Pearavai Education Trust Fund (2)	40,589	40,456
NUS Tamil Language Society Trust Fund (2)	30,440	30,340
Sri Chaitendra Bhardwaj Education Trust Fund	173,022	172,457
Eight Dragons Fund	15,192	15,142
Bana Nazeemali Memorial Fund	10,104	10,071
Seetha Raman Education Trust Fund	10,104	10,071
Yathavar Association (S) Education Trust Fund	10,096	10,063
Appavoo Kandiar Chinnammal Scholarship Fund	20,175	20,109
N Ganesan Education Trust Fund	5,758	5,739
Dr V Kandasamy Pillay Education Trust Fund	80,622	80,358
C Ariaratnam Memorial Trust Fund	10,069	10,036
Subramaniam Yogarajah and Saraswathy Nadarajah Trust Fund	6,221	6,201
Selvakumari Jagateesan Memorial Trust Fund	20,000	-
Letchumi - Govindasamy Education Trust Fund	25,000	-
	2,317,089	2,264,664
Total Funds	6,872,650	6,447,115
Current liabilities		
Accrued expenses	28,407	21,370
Other payable - Tote Board	5,000	-
Total current liabilities	33,407	21,370
Total Funds and liabilities	**6,906,057**	**6,468,485**

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

SINGAPORE INDIAN EDUCATION TRUST

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

		<---------- SIET ---------->												
		<--------- Restricted Funds ---------->				<---------- Unrestricted Funds ---------->							Restricted Funds	
2019	Note	PA Narpani Pearavai Education Fund	Central Sikh Gurdwara Board Fund	G Sarangapany Education Fund	AT Capital Fund	Accumulated Fund	Fair Value Reserve	Benefactor Fund	Life and Institutional Membership Funds	SINDA SIET Study Loan Fund	Ismail & Farah SIET Bursary Fund	Sub-total	Trust Funds	Total
		S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$
Incoming resources from generated funds														
(i) Voluntary income:														
Donations		-	-	11,000	300,000	11,664	-	-	-	-	-	322,664	45,000	367,664
Proceeds from fundraising activities	20	-	-	-	-	141,895	-	-	-	-	-	141,895	-	141,895
Contribution from SINDA	21	-	-	-	-	200,000	-	-	-	-	2,600	202,600	-	202,600
Governance costs														
(ii) Investment Income														
Interest income														
- Bonds		-	-	-	-	134,110	-	-	-	-	-	134,110	7,058	141,168
- Fixed deposits and bank balances		-	-	-	-	6,977	-	-	-	-	-	6,977	367	7,344
Subscription received		-	-	-	-	-	-	11,500	2,500	-	-	14,000	-	14,000
Other income														
Wage credit scheme		-	-	-	-	2,180	-	-	-	-	-	2,180	-	2,180
Total incoming resources		**-**	**-**	**11,000**	**300,000**	**496,826**	**-**	**11,500**	**2,500**	**-**	**2,600**	**824,426**	**52,425**	**876,851**

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

SINGAPORE INDIAN EDUCATION TRUST

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

		<---------- SIET ---------->												
		<--------- Restricted Funds ---------->			<---------- Unrestricted Funds ---------->								Restricted Funds	
2019	Note	PA Narpani Pearavai Education Fund	Central Sikh Gurdwara Board Fund	G Sarangapany Education Fund	AT Capital Fund	Accumulated Fund	Fair Value Reserve	Benefactor Fund	Life and Institutional Membership Funds	SINDA SIET Study Loan Fund	Ismail & Farah SIET Bursary Fund	Sub-total	Trust Funds	Total
		S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$
Resources Expended														
Charitable activities														
Scholarship, grants and bursary awards	21	-	-	-	64,028	192,666	-	-	-	-	-	256,694	-	256,694
Cost of fundraising activities		-	-	-	-	20,774	-	-	-	-	-	20,774	-	20,774
Governance costs														
Other operating and administration expenses														
- Salaries and employee benefits	22	-	-	-	-	134,821	-	-	-	-	-	134,821	-	134,821
- Other operating expenses	23	-	-	-	-	120,468	-	-	-	-	-	120,468	-	120,468
- Depreciation of plant and equipment	3	-	-	-	-	2,376	-	-	-	-	-	2,376	-	2,376
Total resources expended		-	-	-	64,028	471,105	-	-	-	-	-	535,133	-	535,133
Net surplus for the year		-	-	11,000	235,972	25,721	-	11,500	2,500	-	2,600	289,293	52,425	341,718
Other comprehensive income														
Items that may be reclassified subsequently to profit or loss														
Net fair value gain on investment securities at fair value through other comprehensive income		-	-	-	-	-	93,817	-	-	-	-	93,817	-	93,817
Other comprehensive income for the year, net of tax		-	-	-	-	-	93,817	-	-	-	-	93,817	-	93,817
Total comprehensive income for the year		-	-	11,000	235,972	25,721	93,817	11,500	2,500	-	2,600	383,110	52,425	435,535

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

SINGAPORE INDIAN EDUCATION TRUST

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

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

SINGAPORE INDIAN EDUCATION TRUST

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

		<---------- SIET ---------->												
		<--------- Restricted Funds ---------->				<---------- Unrestricted Funds ---------->							Restricted Funds	
2018	Note	PA Narpani Pearavai Education Fund	Central Sikh Gurdwara Board Fund	G Sarangapany Education Fund	AT Capital Fund	Accumulated Fund	Fair Value Reserve	Benefactor Fund	Life and Institutional Membership Funds	SINDA SIET Study Loan Fund	Ismail & Farah SIET Bursary Fund	Sub-total	Trust Funds	Total
		S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$
Resources Expended														
Charitable activities														
Scholarship, grants and bursary awards	21	-	-	-	57,005	216,421	-	-	-	-	-	273,426	-	273,426
Cost of fundraising activities		-	-	-	-	25,445	-	-	-	-	-	25,445	-	25,445
Governance costs														
Other operating and administration expenses														
- Salaries and employee benefits	22	-	-	-	-	118,773	-	-	-	-	-	118,773	-	118,773
- Other operating expenses	23	-	-	-	-	94,259	-	-	-	-	-	94,259	-	94,259
- Depreciation of plant and equipment	3	-	-	-	-	3,094	-	-	-	-	-	3,094	-	3,094
Total resources expended		-	-	-	57,005	457,992	-	-	-	-	-	514,997	-	514,997
Net surplus for the year		-	-	12,000	242,995	82,457	-	1,000	500	-	2,600	341,552	13,793	355,345
Other comprehensive income														
Items that may be reclassified subsequently to profit or loss														
Net fair value loss on investment securities at fair value through other comprehensive income		-	-	-	-	-	(7,026)	-	-	-	-	(147,026)	-	(147,026)
Other comprehensive loss for the year, net of tax		-	-	-	-	-	(147,026)	-	-	-	-	(147,026)	-	(147,026)
Total comprehensive income for the year		**-**	**-**	**12,000**	**242,995**	**82,457**	**(147,026)**	**1,000**	**500**	**-**	**2,600**	**194,526**	**13,793**	**208,319**

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

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
SINGAPORE INDIAN EDUCATION TRUST
(Registered under the Singapore Societies Act, Chapter 311 and the Singapore Charities Act, Chapter 37)

	SIET													
	Accumulated Fund	PA Narpani Paeravai Education	Central Sikh Gurd-wara Board Fund	AT Capital Fund	G Sarangapany Education Fund	Fair Value Reserve	SINDA SIET Study Loan Fund	Study Loan Award Fund	Ismail & Farah SIET Bursary Fund	Benefactor Fund	Life and Institutional Membership Fund	Associate Life Membership Fund	Trust Funds	Total
	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	
Balance as at 01.01.2018	**1,587,482**	**42,100**	**10,000**	**-**	**517,181**	**105,719**	**1,200,981**	**188,162**	**7,500**	**114,000**	**213,000**	**1,800**	**2,250,871**	**6,238,796**
Total comprehensive income for the year	82,457	-	-	242,995	12,000	(147,026)	-	-	2,600	1,000	500	-	13,793	208,319
Balance as at 31.12.2018	**1,669,939**	**42,100**	**10,000**	**242,995**	**529,181**	**(41,307)**	**1,200,981**	**188,162**	**10,100**	**115,000**	**213,500**	**1,800**	**2,264,664**	**6,447,115**
Total comprehensive income for the year	25,721	-	-	235,972	11,000	93,817	-	-	2,600	11,500	2,500	-	52,425	435,535
Amount refunded	-	-	(10,000)	-	-	-	-	-	-	-	-	-	-	(10,000)
Transfer of membership	-	-	-	-	-	-	-	-	-	8,500	(8,500)	-	-	-
Balance as at 31.12.2019	**1,695,660**	**42,100**	**-**	**478,967**	**540,181**	**52,510**	**1,200,981**	**188,162**	**12,700**	**135,000**	**207,500**	**1,800**	**2,317,089**	**6,872,650**

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

SINGAPORE INDIAN EDUCATION TRUST
(Registered under the Singapore Societies Act, Chapter 311 and Singapore Charities Act, Chapter 37)

	2019	2018
	S$	S$
Cash flows from operating activities		
Surplus before income tax	341,718	355,345
Adjustments for:		
Dividend income	-	(10,619)
Interest income:		
- Investment securities	(141,168)	(111,864)
- Fixed deposits and bank balances	(7,344)	(9,406)
- Gain on disposal of investment securities	-	(47,466)
Depreciation of plant and equipment	2,376	3,094
Allowance for doubtful debts	37,013	18,693
Operating surplus before working capital changes	232,595	197,777
Loan receivables	49,884	(70,354)
Other receivables and prepayments	(44,867)	123,559
Accrued expenses	7,037	945
Other payable - Tote Board	5,000	-
Net cash from operating activities	249,649	251,927
Cash flows from investing activities		
Dividend income	-	10,619
Interest income:		
- Bonds	125,096	118,364
- Fixed deposits and bank balances	7,344	9,406
Purchase of plant and equipment	(2,354)	-
Proceeds from disposal of investment securities	-	790,000
Purchase of investment securities	(750,757)	(1,007,500)
Net cash used in investing activities	(620,671)	(79,111)
Cash flows from financing activities		
Refund of Central Sikh Gurdwara Board Fund	(10,000)	-
Net cash used in financing activities	(10,000)	-
Net (decrease)/increase in cash and cash equivalents	(381,022)	172,816
Cash and cash equivalents brought forward	1,584,840	1,412,024
Cash and cash equivalents carried forward	1,203,818	1,584,840
Represented by		
Cash and cash equivalents:		
Fixed deposits	1,000,000	907,405
Cash at bank	203,659	677,313
Cash in hand	159	122
	1,203,818	**1,584,840**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

SINGAPORE INDIAN EDUCATION TRUST

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

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

1 General

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

The registered office and the principal place of business of the Trust are at No.1 Beatty Road, #04-402, Singapore 209943.

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

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

2 Significant accounting policies

a) Basis of preparation

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

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

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 28	(Amendments)	:	Long-term Interests in Associates and Joint Ventures
FRS 109	(Amendments)	:	Prepayment Features with Negative Compensation
FRS 116		:	Leases

Improvements to FRSs

Annual Improvements to FRS

FRS 12	(Amendments)	:	Income Taxes
FRS 23	(Amendments)	:	Borrowing Costs
FRS 103	(Amendments)	:	Business Combinations
FRS 111	(Amendments)	:	Joint Arrangements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

SINGAPORE INDIAN EDUCATION TRUST
(Registered under the Singapore Societies Act, Chapter 311 and Singapore Charities Act, Chapter 37)

2 Significant accounting policies *(Cont'd)*

b) Critical judgments in applying the entity's accounting polices

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

Key sources of estimation uncertainty

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

Depreciation

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

Provision for expected credit losses of loan and other receivables

The Trust uses a provision matrix to calculate ECLs for loan and other receivables. The main exposure to the credit risk arises from study loans given to the students. The provision rates are based on days past due for groupings of various students segment that have similar loss patterns. The provision matrix is initially based on the Trust's historical observed default rates. The Trust will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Trust's historical credit loss experience and forecast of economic conditions may also not be representative of student's actual default in the future.

Measurement of fair values

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

SINGAPORE INDIAN EDUCATION TRUST

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

2 Significant accounting policies *(Cont'd)*

b) Critical judgments in applying the entity's accounting polices *(Cont'd)*

Measurement of fair values *(Cont'd)*

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

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

c) Plant and equipment

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

d) Depreciation of plant and equipment

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

Furniture & fittings	-	10 years
Office equipment	-	3 years

e) Foreign currency transactions

(i) Functional currency

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

(ii) Transactions and balances

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

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

f) Impairment of non-financial assets

At each statement of financial position date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

SINGAPORE INDIAN EDUCATION TRUST
(Registered under the Singapore Societies Act, Chapter 311 and Singapore Charities Act, Chapter 37)

2 Significant accounting policies *(Cont'd)*

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

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

(i) Financial assets

Initial recognition and measurement

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

SINGAPORE INDIAN EDUCATION TRUST

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

2 Significant accounting policies *(Cont'd)*

g) Financial instruments *(Cont'd)*

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

Initial recognition and measurement (Cont'd)

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

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

Subsequent measurement

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

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

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

Financial assets at amortised cost

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

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

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

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

Financial assets at FVOCI

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

SINGAPORE INDIAN EDUCATION TRUST
(Registered under the Singapore Societies Act, Chapter 311 and Singapore Charities Act, Chapter 37)

2 Significant accounting policies *(Cont'd)*

g) Financial instruments *(Cont'd)*

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

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

Financial assets at FVOCI

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

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

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

Derecognition

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

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

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

Impairment of financial assets

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

SINGAPORE INDIAN EDUCATION TRUST

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

2 Significant accounting policies *(Cont'd)*

g) Financial instruments *(Cont'd)*

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

Impairment of financial assets (Cont'd)

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

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

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

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

Significant increase in credit risk

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

The Trust presumes that the credit risk on a loan receivable has increased significantly since initial recognition when contractual payments are irregular and students request for modification of repayment terms, unless the Trust has reasonable and supportable information that demonstrates otherwise.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

SINGAPORE INDIAN EDUCATION TRUST
(Registered under the Singapore Societies Act, Chapter 311 and Singapore Charities Act, Chapter 37)

2 Significant accounting policies *(Cont'd)*

g) Financial instruments *(Cont'd)*

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

Significant increase in credit risk (Cont'd)

The Trust regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

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

(ii) Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

The measurement of financial liabilities depends on their classification.

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires when an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

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FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

SINGAPORE INDIAN EDUCATION TRUST

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

2 Significant accounting policies *(Cont'd)*

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. During the financial year, the fund is refunded to Central Sikh Gurdwara Board.

(c) *AT Capital Fund*

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

Unrestricted Funds

These are funds over which the Management Council retains full control for the use.
These funds are classified as follows:

(a) *G Sarangapany Education Fund*

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

(b) *Accumulated Fund*

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

(c) *SINDA-SIET Study Loan Fund*

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

SINGAPORE INDIAN EDUCATION TRUST
(Registered under the Singapore Societies Act, Chapter 311 and Singapore Charities Act, Chapter 37)

2 Significant accounting policies *(Cont'd)*

i) SIET Funds *(Cont'd)*

Unrestricted Funds (Cont'd)

(d) Study Loan Award Fund

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

(e) Ismail and Farah Fund

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

(f) Benefactor Fund

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

(g) Life and Institutional Membership Funds

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

(h) Associate Life Membership Fund

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

j) Trust Funds

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

k) Income recognition

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

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

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

l) Other income

The other income is recognised on the following basis:

Government grants received are recognised on receipt basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

SINGAPORE INDIAN EDUCATION TRUST

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

2 Significant accounting policies *(Cont'd)*

m) Employee benefits

Retirement benefit costs

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

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

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

3 Plant and equipment

2019	Furniture & fittings	Office equipment	Total
	S$	S$	S$
Cost			
At January 1, 2019	20,177	35,675	55,852
Additions	-	2,354	2,354
At December 31, 2019	20,177	38,029	58,206
Depreciation			
At January 1, 2019	18,956	34,266	53,222
Charge for the year	182	2,194	2,376
At December 31, 2019	19,138	36,460	55,598
Net book value			
At December 31, 2019	**1,039**	**1,569**	**2,608**

2019	Furniture & fittings	Office equipment	Total
	S$	S$	S$
Cost			
At January 1, 2019	20,177	35,675	55,852
At December 31, 2019	20,177	35,675	55,852
Depreciation			
At January 1, 2019	18,782	31,346	50,128
Charge for the year	174	2,920	3,094
At December 31, 2019	18,956	34,266	53,222
Net book value			
At December 31, 2019	**1,221**	**1,409**	**2,630**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

SINGAPORE INDIAN EDUCATION TRUST
(Registered under the Singapore Societies Act, Chapter 311 and Singapore Charities Act, Chapter 37)

4 Loan receivables

	2019	2018
	S$	S$
At carrying amounts		
(i) SIET Study Loans	1,036,152	874,743
(ii) SINDA-SIET Study Loans	1,045,988	1,254,695
	2,082,140	2,129,438
Less: Allowance for doubtful debts		
- Balance at beginning of year	59,584	-
- Effect of adoption of FS109	-	40,891
- Charge for the year	37,013	18,693
- Balance at end of year	96,597	59,584
	1,985,543	2,069,854
Less: Loan disbursed from AT Capital Fund	(21,728)	(19,142)
(refer Note 11 to the financial statements)	1,963,815	2,050,712
Receivables within 12 months	676,558	660,226
Receivables after 12 months	1,287,257	1,390,486
	1,963,815	**2,050,712**

(i) Study Loans

The gross loans are maturing as follows:

	2019	2018
	S$	S$
Current:		
Within1 year	676,558	660,226
Non-current:		
Within 2 years	550,596	578,893
Within 3 years	324,716	389,437
Within 4 years	209,956	205,046
Within 5 years	96,754	91,519
Due after 5 years	105,235	125,591
	1,287,257	1,390,486
	1,963,815	**2,050,712**

Local and overseas study loans are granted for Degree and Diploma Courses at tertiary institutions repayable by the recipients on successful completion of their studies and gaining employment by fixed interest free monthly instalments. The above loans are given to the needy students to pursue higher education after secondary school who satisfy the criteria laid down by the Trust's by-laws. The loans are guaranteed by up to 2 sureties. All loan applications are carefully scrutinized by Management Council which decides the tenure, repayment terms etc. The Trust carefully consider any request to modify repayment terms before approval. As at the statement of financial position date, the amount of committed loan is S$320,194 (2018:S$386,085).

NOTES TO THE FINANCIAL STATEMENTS
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SINGAPORE INDIAN EDUCATION TRUST

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4 Loan receivables *(Cont'd)*

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

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

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

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4 Loan receivables *(Cont'd)*

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

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

	Loans not due	Category 1	Category 2	Category 3	Category 4	Category 5	Total
	S$	S$	S$	S$	S$	S$	S$
2019							
Expected credit loss rate	0%	0%	0%	10%	20%	50% -100%	
Estimated total gross carrying amount at default	353,482	824,291	258,562	480,201	142,118	23,486	2,082,140
Lifetime ECL	-	-	-	(48,020)	(28,424)	(20,153)	(96,597)
							1,985,543
2018							
Expected credit loss rate	0%	0%	0%	10%	20%	100%	
Estimated total gross carrying amount at default	683,610	426,580	676,206	226,410	99,611	17,021	2,129,438
Lifetime ECL	-	-	-	(22,641)	(19,922)	(17,021)	(59,584)
							2,069,854

(i) SINDA-SIET Study Loans

SINDA- SIET Study Loan scheme is funded through donations received by SINDA under this scheme. The scheme is to support the tertiary education of Indian post-secondary students. The scheme will be administered by SIET based on the eligibility criteria jointly decided by SINDA and SIET. SINDA will disburse the donation to SIET upon SIET disbursing the loans to the eligible students. The donations received are credited to SINDA-SIET Study Loan Fund (refer Note 13 to the financial statement).

5 Investment securities

	2019	2018
	S$	S$
At fair value (FVOCI):		
At beginning of year	2,736,418	2,618,477
Purchases	750,757	1,007,500
Disposals	-	(807,357)
Total unrealised gain/(loss) recognised in the statement of comprehensive income	93,817	(82,202)
At end of year	**3,580,992**	**2,736,418**

NOTES TO THE FINANCIAL STATEMENTS
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5 Investment securities *(Cont'd)*

Investment securities are analysed as follows:-

	Nominal value	Maturity	2019	2018
	S$		S$	S$
Bonds				
4.30% Capita Land Treasury Ltd Medium Term Notes 2013 - 3.523 senior	250,000	31.08.2020	253,617	256,738
4.95% Abja Investments	500,000	03.05.2023	505,000	493,990
HSBC Holdings Euro Medium Term Note 2017 - fixed floating rate - callable	1,000,000	No fixed maturity	1,018,000	990,000
DBS Group HLDGS Notes 2019	1,007,500	No fixed maturity	1,043,000	995,690
Societe Generale Euro MediTerm NTS 2019 - S Fix FLTG RT-WD-BD	250,000	No fixed maturity	257,500	-
UBS Group Bonds 2019 - Open end variable rate – write down bond	500,000	No fixed maturity	503,875	-
			3,580,992	**2,736,418**

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

	2019	2018
	S$	S$
Current	253,617	-
Non-current	3,327,375	2,736,418
	3,580,992	**2,736,418**

6 Other receivables

	2019	2018
	S$	S$
Sundry receivable	-	1,000
Accrued interest on fixed deposits and bonds	39,118	23,046
Funds with SINDA (*)	109,812	64,136
Deposits	544	544
	149,474	**88,726**

(*) Funds with SINDA

Singapore Indian Education Trust (SIET) is a registered charity offering solutions to the needs and challenges impacting the educational performance of the Indian Community. SINDA's programmes are designed to focus mainly on the education of students from pre-primary to secondary while SIET focuses on tertiary level education. Both of the organisations recognise the immense opportunity to leverage on the synergy between the two organisations. The collaborative arrangement has been set to manage SIET donation and its disbursements to students who qualify for financial assistance for their course of study at the tertiary institution and other schemes administered by SIET. The balances shown above are receivable from SINDA.

The amount is unsecured, non-interest bearing and repayable on demand.

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7 Fixed deposits

Fixed deposits have an original tenure of 6 months and as of year-end have a maturity of about 0.5 to 6 months (2018:3 to 6 months). During the financial year, the fixed deposits interest rate ranged from 1.3% to 1.8% (2018:0.5%) per annum.

8 Cash and bank balances

	2019 S$	2018 S$
Cash at bank	203,659	677,313
Cash in hand	159	122
	203,818	**677,435**

9 PA Narpani Pearavai Education Fund

	2019 S$	2018 S$
Opening balance	42,100	42,100
Closing balance	**42,100**	**42,100**

10 Central Sikh Gurdwara Board Fund

	2019 S$	2018 S$
Opening balance	10,000	10,000
Less: Refunded during the year	(10,000)	-
Closing balance	**-**	**10,000**

The donor requested the fund to be returned back and the management council approved.

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SINGAPORE INDIAN EDUCATION TRUST

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11 AT Capital Fund

	2019 S$	2018 S$
Opening balance	242,995	-
Add : Donation received during the year	300,000	300,000
	542,995	300,000
Less: Bursaries disbursed	(42,300)	(37,863)
Loan disbursed	(22,769)	(19,142)
Loan repayment during the year	1,041	-
Closing balance	**478,967**	**242,995**

12 G Sarangapany Education Fund

	2019 S$	2018 S$
Opening balance	529,181	517,181
Add : Donation received during the year	11,000	12,000
Closing balance	**540,181**	**529,181**

13 SINDA SIET Study Loan Fund

	2019 S$	2018 S$
Opening balance	1,200,981	1,200,981
Closing balance	**1,200,981**	**1,200,981**

14 Study Loan Award Fund

	2019 S$	2018 S$
Opening balance	188,162	188,162
Closing balance	**188,162**	**188,162**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

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15 Ismail and Farah – SIET Bursary Award Fund

	2019 S$	2018 S$
Opening balance	10,100	7,500
Add : Donations received during the year	2,600	2,600
Closing balance	**12,700**	**10,100**

16 Benefactor Fund

	2019 S$	2018 S$
Opening balance	115,000	114,000
Add : Subscriptions received during the year	11,500	1,000
Transfer from Life Membership Fund	8,500	-
Closing balance	**135,000**	**115,000**

17 Life and Institutional Membership Funds

	2019 S$	2018 S$
Opening balance	213,500	213,000
Add : Subscriptions received during the year	2,500	1,500
	216,000	214,500
Less: Life transfer to Benefactor Fund	(8,500)	-
Life membership transferred on members' expiry/resignation	-	(1,000)
	(8,500)	(1,000)
Closing balance	**207,500**	**213,500**

18 Associate Life Membership Fund

	2019 S$	2018 S$
Opening balance	1,800	1,800
Closing balance	**1,800**	**1,800**

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SINGAPORE INDIAN EDUCATION TRUST

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19 Trust Funds

Name of Scholarship Funds	Balance as at 01.01.2019	Donation received during the year	Allocation of Income	Bursary awards disbursed	Balance as at 31.12.2019
	S$	S$	S$	S$	S$
Mdm Pakkiriammal Govindasamy Pillai Memorial Scholarship Fund	60,178	-	197	-	60,375
P Govindasamy Memorial Scholarship Fund	29,740	-	98	-	29,838
Dr V S Rajan Memorial Scholarship Fund	79,135	-	259	-	79,394
Manonmani Kandasamy Pillay Memorial Fund	67,533	-	221	-	67,754
Mrs Piroska Rajaratnam Memorial Scholarship Fund	51,320	-	168	-	51,488
V Ramanathan and Nallammah Memorial Scholarship Fund	101,904	-	334	-	102,238
D Ramasamy Scholarship Fund	57,423	-	188	-	57,611
Singapore Indian Chamber of Commerce & Industry Scholarship Fund	12,301	-	40	-	12,341
Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund	51,168	-	168	-	51,336
TRC, SKA, SCTA & SMHS Scholarship Fund	10,891	-	36	-	10,927
Goona Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund	51,348	-	168	-	51,516
MPD Nair Memorial Scholarship Fund	13,117	-	43	-	13,160
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund	10,943	-	36	-	10,979
S Rajaratnam Scholarship Fund	20,890	-	68	-	20,958
Saeed Khan Family Scholarship Fund	10,909	-	36	-	10,945
Keki and Nargis Medora Scholarship Fund	26,060	-	85	-	26,145
Kwan Im Thong Hood Cho Temple Scholarship Fund	51,521	-	169	-	51,690
Sankaralingam Umayal Scholarship Fund	51,301	-	168	-	51,469
Shaw Foundation Scholarship Fund	101,881	-	334	-	102,215
Rajoo Gnanasekaran Memorial Scholarship Fund	51,147	-	168	-	51,315
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund	25,706	-	84	-	25,790
ABM Restaurant P/L Scholarship Fund	10,583	-	35	-	10,618
I S Menon Memorial Scholarship Fund	37,655	-	123	-	37,778
Venu Nair Memorial Trust Fund	9,053	-	30	-	9,083
NUS Tamil Language Society Trust Fund	69,990	-	230	-	70,220
K T Samuel Memorial Trust Fund	25,960	-	85	-	26,045
A R Mangayarkarasi Memorial Trust Fund	14,743	-	48	-	14,791

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19 Trust Funds *(Cont'd)*

Name of Scholarship Funds	Balance as at 01.01.2019	Donation received during the year	Allocation of Income	Bursary awards disbursed	Balance as at 31.12.2019
	S$	S$	S$	S$	S$
N Balakrishnan and Mdm Lalitha Bai Gopal Memorial Trust Fund	30,067	-	99	-	30,166
Roy O Daniel Memorial Trust Fund	3,824	-	13	-	3,837
Hindu Centre Trust Fund	12,373	-	41	-	12,414
3J Consultants Trust Fund	10,346	-	34	-	10,380
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund	10,347	-	34	-	10,381
Tan Sri Athi Nahappan Foundation	10,347	-	34	-	10,381
Cunniah Naidu Devaki Education Trust Fund	101,367	-	332	-	101,699
Arjunan Subramanion Memorial Trust Fund	12,345	-	40	-	12,385
Galaxy Education Trust Fund	56,282	-	185	-	56,467
Kanoo Pillai Ramoo Memorial Scholarship Fund	20,569	-	67	-	20,636
Issac Manasseh Meyer Trust Fund	101,218	-	332	-	101,550
Narpani Pearavai Education Trust	212,312	-	696	-	213,008
Narpani Pearavai Education Trust (2)	40,456	-	133	-	40,589
NUS Tamil Language Society Trust Fund (2)	30,340	-	100	-	30,440
Sri Chaitendra Bhardwaj Education Trust Fund	172,457	-	565	-	173,022
Eight Dragons Fund	15,142	-	50	-	15,192
Bana Nazeemali Memorial Fund	10,071	-	33	-	10,104
Seetha Raman Education Trust Fund	10,071	-	33	-	10,104
Yathavar Association (S) Education Trust Fund	10,063	-	33	-	10,096
Appavoo Kandiar Chinnammal Scholarship Fund	20,109	-	66	-	20,175
N Ganesan Education Trust Fund	5,739	-	19	-	5,758
Dr V Kandasamy Pillay Education Trust Fund	80,358	-	264	-	80,622
C Ariaratnam Memorial Trust Fund	10,036	-	33	-	10,069
Subramaniam Yogarajah and Saraswathy Nadarajah Trust Fund	6,201	-	20	-	6,221
Selvakumari Jagateesan Memorial	-	20,000	-	-	20,000
Letchumi Govindasamy Education Trust Fund	-	25,000	-	-	25,000
	2,264,664	**45,000**	**7,425**	**-**	**2,317,089**

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19 Trust Funds

Name of Scholarship Funds	Balance as at 01.01.2018	Donation received during the year	Allocation of Income	Bursary awards disbursed	Balance as at 31.12.2018
	S$	S$	S$	S$	S$
Mdm Pakkiriammal Govindasamy Pillai Memorial Scholarship Fund	60,002	-	176	-	60,178
P Govindasamy Memorial Scholarship Fund	29,653	-	87	-	29,740
Dr V S Rajan Memorial Scholarship Fund	78,904	-	231	-	79,135
Manonmani Kandasamy Pillay Memorial Fund	67,336	-	197	-	67,533
Mrs Piroska Rajaratnam Memorial Scholarship Fund	51,170	-	150	-	51,320
V Ramanathan and Nallammah Memorial Scholarship Fund	101,606	-	298	-	101,904
D Ramasamy Scholarship Fund	57,255	-	168	-	57,423
Singapore Indian Chamber of Commerce & Industry Scholarship Fund	12,265	-	36	-	12,301
Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund	51,019	-	149	-	51,168
TRC, SKA, SCTA & SMHS Scholarship Fund	10,859	-	32	-	10,891
Goona Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund	51,198	-	150	-	51,348
MPD Nair Memorial Scholarship Fund	13,079	-	38	-	13,117
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund	10,911	-	32	-	10,943
S Rajaratnam Scholarship Fund	20,829	-	61	-	20,890
Saeed Khan Family Scholarship Fund	10,877	-	32	-	10,909
Keki and Nargis Medora Scholarship Fund	25,984	-	76	-	26,060
Kwan Im Thong Hood Cho Temple Scholarship Fund	51,370	-	151	-	51,521
Sankaralingam Umayal Scholarship Fund	51,151	-	150	-	51,301
Shaw Foundation Scholarship Fund	101,583	-	298	-	101,881
Rajoo Gnanasekaran Memorial Scholarship Fund	50,998	-	149	-	51,147
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund	25,631	-	75	-	25,706
ABM Restaurant P/L Scholarship Fund	10,552	-	31	-	10,583
I S Menon Memorial Scholarship Fund	37,545	-	110	-	37,655
Venu Nair Memorial Trust Fund	9,027	-	26	-	9,053
NUS Tamil Language Society Trust Fund	69,786	-	204	-	69,990
K T Samuel Memorial Trust Fund	25,884	-	76	-	25,960
A R Mangayarkarasi Memorial Trust Fund	14,700	-	43	-	14,743

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

SINGAPORE INDIAN EDUCATION TRUST
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19 Trust Funds *(Cont'd)*

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

SINGAPORE INDIAN EDUCATION TRUST

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20 Fund raising activities

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

21 Scholarships, Grants and Bursary Awards

	2019	2018
	S$	S$
Bursary and achievement awards	192,666	216,421
	192,666	**216,421**
Grants and bursary awards funded via:		
- Contribution from SINDA	192,666	200,000
- SIET Fund	-	16,421
	192,666	**216,421**

22 Salaries and employee benefits

	2019	2018
	S$	S$
Salaries	114,577	101,200
CPF contribution (defined)	17,094	16,796
Insurance	1,595	462
Medical expenses	94	84
Skills development levy	1,461	231
	134,821	**118,773**

23 Other operating expenses

	2019	2018
	S$	S$
Accounting fees	14,400	14,400
AGM expenses and Annual Reporting Printing	5,227	5,462
Impairment allowance for loan receivable	37,013	18,693
Audit fees	5,700	5,700
Bank charges	535	487
Insurance	1,810	2,268
Office rental	9,600	9,400
Storage charges	4,905	4,197
Postage and telephone	3,395	3,141
Printing and stationery	710	1,015

NOTES TO THE FINANCIAL STATEMENTS
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SINGAPORE INDIAN EDUCATION TRUST
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23 Other operating expenses *(Cont'd)*

	2019	2018
	S$	S$
Refreshments	696	1,011
Rental of photocopier	1,680	1,736
Repair and maintenance	703	348
Community and sponsorship	13,200	6,000
Transport	140	516
Website development	18,960	19,096
Miscellaneous expenses	1,794	789
	120,468	**94,259**

24 Income tax expense

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

25 Financial instruments and financial risk management

(a) Categories of financial instruments

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

	2019	2018
	S$	S$
Financial assets		
At fair value:		
- Investment securities	3,580,992	2,736,418
Amortised cost:		
- Loan receivables	1,963,815	2,050,712
- Other receivables	149,474	88,726
- Fixed deposits	1,000,000	907,405
- Cash and bank balances	203,818	677,435
Total financial assets	**6,898,099**	**6,460,696**
Financial liabilities		
Amortised cost:		
- Accrued expenses	28,407	21,370
Total financial liabilities	**28,407**	**21,370**

(b) Fair value measurements

Fair value hierarchy

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

NOTES TO THE FINANCIAL STATEMENTS
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SINGAPORE INDIAN EDUCATION TRUST

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

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

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Assets measured at fair value

	Level 1	Level 2	Level 3	Total
	S$	S$	S$	S$
2019				
At fair value through other comprehensive income - equity shares	3,580,992	-	-	**3,580,992**
2018				
At fair value through other comprehensive income - equity shares	2,736,418	-	-	**2,736,418**

For measurements:

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

Assets and liabilities not measured at fair value

(i) ***Loan receivables***

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

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

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

(c) **Financial risk management**

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

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

NOTES TO THE FINANCIAL STATEMENTS
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SINGAPORE INDIAN EDUCATION TRUST
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25 Financial instruments and financial risk management *(Cont'd)*

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

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

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

Liquidity risk

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

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

		Cash flows			
	Carrying amount	Contractual cash flow	Less than 1 year	Within 2 to 5 years	More than 5 years
	S$	S$	S$	S$	S$
2019					
At fair value					
Investment securities	3,580,992	3,580,992	253,617	3,327,375	-
Financial assets					
Loan receivables	1,963,815	1,963,815	676,558	1,182,022	105,235
Other receivables	149,474	149,474	149,474	-	-
Fixed deposits	1,000,000	1,000,000	1,000,000	-	-
Cash and bank balances	203,818	203,818	203,818	-	-
Total undiscounted financial assets	6,898,099	6,898,099	2,283,467	4,509,397	105,235
Financial liabilities					
Accrued expenses	(28,407)	(28,407)	(28,407)	-	-
Total undiscounted financial liabilities	(28,407)	(28,407)	(28,407)	-	-
Total net undiscounted financial ssets	**6,869,692**	**6,869,692**	**2,255,060**	**4,509,397**	**105,235**
2018					
At fair value					
Investment securities	2,736,418	2,736,418	-	2,736,418	-
Financial assets					
Loan receivables	2,050,712	2,050,712	660,226	1,264,895	125,591
Other receivables	88,726	88,726	88,726	-	-
Fixed deposits	907,405	907,405	907,405	-	-
Cash and bank balances	677,435	677,435	677,435	-	-
Total undiscounted financial assets	6,460,696	6,460,696	2,333,792	4,001,313	125,591
Financial liabilities					
Accrued expenses	(21,370)	(21,370)	(21,370)	-	-
Total undiscounted financial liabilities	(21,370)	(21,370)	(21,370)	-	-
Total net undiscounted financial ssets	**6,439,326**	**6,439,326**	**2,312,422**	**4,001,313**	**125,591**

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

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

Credit risk

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

The Trust's exposure to credit risk in receivables arises primarily from loan and other receivables which are given to Singapore students and receivable from its partner SINDA. The student loans are approved by the management only for eligible and deserving students. There is no risk of default foreseen for SINDA receivable as it is creditworthy.

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

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

Cash at banks are placed with credit worthy financial institutions.

Other receivables

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

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

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

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

Credit risk (Cont'd)

Investment Securities

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

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

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

Interest rate risk

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

Interest rate sensitivity

If interest rates had been 50 basis points higher or lower and all other variables been constant, the Trust's surplus/(deficit) before tax for the year ended December 31, 2019 would increase or decrease by S$5,000 (2018:S$4,500) respectively.

Foreign currency risk

The Trust has no significant exposure to foreign exchange risk.

Price risk

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

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

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

Credit risk (Cont'd)

Sensitivity analysis

A 10% increase or decrease in the underlying bond prices at the reporting date with all other variables held constant would increase or decrease other comprehensive income by S$358,000 (2018:S$273,600) respectively.

(d) **Capital/funds management**

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

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

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

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

26 New accounting standards and FRS interpretations

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

				Effective from annual periods beginning on or after
FRS 1/FRS 8	(Amendments)	:	Definition of Material	January 1, 2020
FRS 103	(Amendments)	:	Definition of a Business	January 1, 2020
FRS 109/FRS 39/FRS 107	(Amendments)	:	Interest Rate Benchmark Reform	January 1, 2020

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

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FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

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27 COVID-19 impact

The Trust may have impact in the form of slow collection from its students for loan receivables. In line with the Government's initiative as the graduating students may struggle to find jobs, Trust is rescheduling and deferring the repayments where necessary. Management Committee has carefully considered the enhanced impact on ECL on the loan receivables that may arise due to the pandemic and has made necessary provisions for those students.

The Trust was also unable to conduct the customary annual fund-raising Charity Golf tournament in 2020. This event is a major fund raiser event for the Trust. However, Management Committee is confident that it would be able to raise funds from kind hearted donors when the need arises. The Trust also has prudent financial practices in place always and would tap on its past reserves in a more efficient manner.

28 Authorisation of financial statements

The financial statements of the Trust for the year ended December 31, 2019 were authorised for issue in accordance with a resolution of the Management Council on September 2, 2020.

APPENDIX A

SUMMARY OF STUDY LOANS

***Study Loans outstanding as of 31st December 2018 (Refer to Table A) : $2,069,854**

SIET & ATC Study Loans disbursed in 2019 (Refer to Table B) : $302,858

Less SIET& ATC Repayments in 2019 : $350, 156

Provision for Doubtful Debts in 2019 : $37,013

Study Loans outstanding as of 31st December 2019 : 1,985,543

*Inclusive of ATC funds and provision for 2018

S/N	STUDENT	COURSE / INSTITUTION
1	A Jason Elijah	Bachelor of Engineering (Hons) in Electronic Design Engineering, Management Development Institute of Singapore and Northumbria University, UK
2	A Lavanya	Diploma in Mass Communications, Management Development Institute of Singapore
3	A Navinthiran S/o Assathamby	Bachelor in Accounting and Finance (Standard Entry), Singapore Accountancy Academy (SAA) and University of London
4	Abdul Malek Bin Abdul Aziz	Bachelor of Engineering Aerospace Systems, Singapore Institute of Management University
5	Abdul Malik	Bachelors in Engineering, Nanyang Technological University
6	Abdul Mannan Bin Shaik Abdul Kader	Bachelor of Science (Hons) Business Studies, PSB Academy and Loughborough University, UK
7	Abdul Samad Bin Anwar Shah	Bachelor of Arts (Honours) in Business with Logistics and Supply Chain Management (Top-up), Kaplan Higher Education Institute and Northumbria University, UK
8	Abdul Samad Bin Mohamed Gouse	Bachelor of Engineering in Mechanical Engineering, PSB Academy and University of Newcastle, AUS
9	Aisha Binte Fakkeer Malimar	Bachelor of Commerce in Human Resource Management and Management, Kaplan Higher Education Institute and Murdoch University, AUS
10	Alvinder Singh S/o Pubhinder Singh	Diploma in Commerce (Business Administration), Kaplan Higher Education Academy
11	Angel Vaishilee D/o Balakrishnam	Bachelor of Science (Hons) in Management ,Singapore Institute of Management and University of Manchester, UK
12	Anabelle Keerthika Nair	Bachelor in Banking and Finance , Singapore Institute of Management and University of London, UK
13	Anitadip Kaur Sandhu	Bachelor of Commerce in Human Resource Management and Management , Kaplan Higher Education Institute and Murdoch University, AUS

APPENDIX A

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

APPENDIX A

S/N	STUDENT	COURSE / INSTITUTION
31	Darshini Jaganathan	Bachelor of Science in Cyber Forensics and Information Security and Computer Science, Kaplan Higher Education Institute and Murdoch University, AUS
32	Devakumaran Singaram	Certified Personal Trainer Course, Academy of Sports and Exercise Science
33	Dhakshenya Ardhithy Dhinagaran	Bachelors in Biomedical Sciences, Imperial College London, UK
34	Dharshini Gunaseelan	Bachelor of Science, University of Melbourne, AUS
35	Dhashini D/o Tennarasu	Bachelors of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
36	Diviyaah D/o Balakrishnan	Bachelors of Pyschology, James Cook Uinveristy, SIN
37	Divya D/o Ravindran	Bachelor of Engineering for Aerospace Systems Programme, Singapore University of Social Sciences
38	Diyanah Begum D/o Hussain Omar	Bachelor of Science (Honours) in International Relations, Singapore Institute of Management
39	Esha Ghayathri	Bachelor of Laws, Stansfield College and University of London, UK
40	Farhana Bee Binte Abdul Riffin	Bachelor of Arts in Psychology, Kaplan Higher Education Institute and Murdoch University, AUS
41	Farhanah Nishwan Binte Syed Sulaiman	Bachelor of Nursing (Post-Registration), Singapore Institute of Management Univeristy and University of Sydney, AUS
42	Farzanah Begum Binte Mohd Sahdat	Bachelor of Science (Hons) in International Business and Management, Management Development Institute of Singapore and University of Bradford, UK
43	Farzanah Binte Haji Gulam Mohideen	Bachelor of Science (Hons) in Management with International Business, Kaplan Higher Education Academy and Royal Holloway, University of London, UK
44	Gajalakshmi D/o Anpazhagan	Diploma in Legal Studies, Kaplan Higher Education Academy
45	Gayathri D/o Vijayakumar	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management University and University of London,UK
46	Gayathri Rajandaran	Bachelor of Science (Nursing), Curtin University, Singapore
47	Gloria N Parvathi Naidu	Master of Science in Early Childhood, SEED Institute and Wheelock College, US
48	Hafsah Binte Mohamed Mohidin Habibullah	Bachelor of Science (Hons) in Psychological Studies Aventis School of Management, Singapore and University of Derby, UK

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S/N	STUDENT	COURSE / INSTITUTION
49	Hassan Meral Binte Haji Gulam Mohideen	Bachelor of Science (Hons) in Management with International Business, Kaplan Higher Education Institute and Royal Holloway, University of London, UK
50	Hasvin Kaur	Bachelor of Business (Economics and Finance), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
51	Hatadi Haziq Bin Mohamed Hashim	Bachelor of Science (Hons) in Economics and Finance, Singapore Institute of Management University and University of London, UK
52	Hazwani Begum D/o P H Ibrahim	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK
53	Hemamalini D/o Neelameham	Advanced Diploma in Psychology, Management Development Institute of Singapore
54	Jacintha Kalpana Balakrishnan	Bachelor of Arts (Hons) in History of Art, Goldsmiths, University of London, UK
55	Jahabar Sathick Salma Mahjabeen	Bachelor of Business (Accountancy), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
56	Jananee D/o Mahindran	Diploma in Commerce (Logistics and Supply Chain Management), Kaplan Higher Education Institute
57	Jannath Bannu D/o Muhammad Rafi	Bachelor of Science (Hons) in Accountancy and Finance, Management Development Institute of Singapore and University of Bradford, UK
58	Jayanthi D/o Segar	Bachelor of Business (Marketing), Singapore Institute of Management and RMIT Univeristy
59	Jetender Kaur D/o Julla Sedakar Singh	Bachelors (Honours) in Business Administration (Top Up), Kaplan Higher Education Institute and Birmingham City University, UK
60	Jeyabal Athavan	Bachelor of Law (LLB Hons), University of Liverpool, UK
61	K Cindy	Diploma in Infocomm Technology, PSB Academy
62	Kalai Selvan	Graduate Diploma of Social Science in Professional Counseling, Executive Counselling and Training Academy and Swinburne University of Technology, AUS
63	Kanaga Durga Devi D/o Sakthivelu	Bachelor of Arts in Psychology, Kaplan Higher Education Institute and Murdoch University, AUS
64	Kanageswari D/o Athimulam	Bachelor of Science (Hons) in Medical Bioscience, East Asia Institute of Management and Aston University, UK

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S/N	STUDENT	COURSE / INSTITUTION
65	Kanchana D/o Pakiry Segaran	Professional Certificate and Diploma in Psychology, Management Development Institute of Singapore
66	Karishma D/o Raj Kumar	Professional Certificate in Psychology, Management Development Institute of Singapore
67	Karnan Manimaran	Foundation Diploma, Kaplan Higher Education Institute
68	Kassandra Joan D/o Saritharan	Bachelor of Nursing, Ngee Ann-Adelaide Education Centre
69	Kaushalya Manogaran	Bachelor of Science in Computer Science with Business and Management, University of Manchester, UK
70	Kavitha D/o Kannan	Bachelor of Science (Hons) Diagnostic Radiography and Imaging, Parkway College School of Allied Health
71	Kavitha Katherina D/o N Ramasamy Nallathamby	Diploma in Accountancy, Kaplan Higher Education Institute
72	Kayathri Veerapandiyan	Bachelor of Arts in Psychology, Singapore Institute of Management University
73	Keerrthana	Bachelor of Arts (Hons) Mass Communication with Business, Kaplan Higher Education Institute and Northumbria University, UK
74	Kevin Joseph	Diploma in Engineering (Control and Automation), Singapore Polytechnic
75	Kooshvini D/o Gunasakaran	Diploma in Electronic and Computer Engineering (Full-time) from Ngee Ann Polytechnic
76	Kumar Gurpaljeet Singh	Master in Counselling, Kaplan Education Institute and Monash University, AUS
77	Kumaresan Ramani	Certificate in Foundation Studies and Diploma in Forensics, Kaplan Higher Education Academy
78	Lekshana D/o Sirianggam	Bachelor of Science, University of Western Australia, AUS
79	Lyonna Abigale D/o Logeswaran	Diploma in Events Management, Kaplan Higher Education Institute
80	M Rajamah	Bachelor of Arts (Hons) in Childhood Studies and Counselling, Kaplan Higher Education Institute and Northumbria University, UK
81	Magdalene D/o Sivalingam Vellasamy	Bachelor of Veterinary Science, Massey University, NZ
82	Mahalakshmi D/o Somu	Bachelor of Arts in Psychology, Kaplan Higher Education Institute and Murdoch University, AUS
83	Mahmutha Begum	Bachelor of Early Childhood Education with Management, Singapore Institute of Management University
84	Maisarah Binte Mydin	Bachelor of Medicine and Bachelor of Surgery (Hons), Monash University , AUS

APPENDIX A

S/N	STUDENT	COURSE / INSTITUTION
85	Malar D/o Chandra Segaran	Bachelor of Science (Hons) in Business, Singapore Institute of Management and University of London, UK
86	Malwin Singh	Advanced Diploma in Mass Communication with Bridging Modules, Management Development Institute of Singapore
87	Mariam Jalalludin	Bachelors in Business and Management, Singapore Institute of Management
88	Mathana Priya	Diploma in Commerce (Business Administration), Kaplan Higher Education Academy
89	Mathew Amalan	Bachelor of Arts in Psychology, Singapore Institute of Management
90	Meganathan S/o Segar	Bachelor of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
91	Melvin Roshan Albert	Bachelor of Science (Psychology), Singapore Institute of Management University and University of Wollongong, AUS
92	Mohamed Abdullah Abdul Kader	NICF Diploma in Software and Applications, Lithan Academy
93	Mohamed Hanafi S/o Mohamed Isahak	Bachelor of Bioengineering, Nayang Technological University, SIN
94	Mohamed Rifath	Bachelors of Business (Accountancy), Singapore Institute of Management and Royal Melbourne Insitute of Technology, AUS
95	Mohamed Siddiq Bin Mohamed Hanifah	Diploma in Legal Studies, Kaplan Higher Education Institute
96	Mohammad Fauzan Bin Ahmad Hanifah	Diploma in Design Landscape and Architecture, Nanyang Academy of Fine Arts
97	Mohammad Nassir S/o Jalaludin	Bachelor of Environmental and Occupational Health and Safety, PSB Academy and University of Newcastle, AUS
98	Mohammed Faisal Bin Abdur Raheem	Bachelor of Medicine, University of Newcastle, AUS
99	Mohinee Shukla	Diploma in Counselling , Kaplan Higher Education Institute
100	Muhammad Khairil Bin Abdul Rahman	Diploma in Fashion Design and Marketing, Management Development Institute of Singapore
101	Muhammad Khaleef Mun Seng Bin M A Rajkabul	Bachelor of Engineering (Hons) in Information and Communications Technology (Software Engineering), Singapore Institute of Technology
102	Muhammad Muhsin Bin Abdul Jalil	Bachelor of Social Work, Singapore Institute of Management University
103	Muhammad Shafeeq Bin Abdul Aziz	Bachelor of Business in Marketing, Singapore Institute of Management

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S/N	STUDENT	COURSE / INSTITUTION
104	Muhammed Riyach Bin Hussain Omar	Bachelor of Law, The University of Sheffield, UK
105	Mumtaj Begum D/o Mohamed Raffi	Bachelor of Science in Cyber Forensics, Information Security Management and Business Information Systems (Double Major), Kaplan Higher Education Institute and Murdoch University, AUS
106	Nandini Devi Sundraraju	Bachelor of Nursing (Pre-Registration),Flinders University, AUS
107	Narmadha D/o Rasendren	Bachelor of Communication (Professional Communication), Singapore Institute of Pte Ltd and RMIT University, AUS
108	Naseema Begum	Diploma in Hotel Management, Kaplan Higher Education Academy
109	Nasimah Begum	Bachelor of Science (Hons) Accounting and Finance, Kaplan Higher Education Academy
110	Navin Raj S/o Tamilselvam	Bachelor of Science in Biomedical Engineering, Singapore Institute of Management University
111	Neeranjana Veerakumar	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK
112	Niraiselvan Yugaraj	Bachelor Degree in (Psychology), Green River College, USA
113	Nirmal Bhai D/o S Sundramoorth	Bachelor of Science (Pharmaceutical Science), PSB Academy and La Trobe University, AUS
114	Nishanth Prasad	Bachelor (Hons) in Chemical Engineering, University of Queensland, AUS
115	Nithiya Saraswathi D/o Rajasekaran	Bachelor of Medicine, International Medical University, Kuala Lumpur and University of Newcastle, AUS
116	Noor Nisha Binti Habib Mohamed	Bachelor of Business (Management), Singapore Institute of Management University and Royal Melbourne Institute of Technology, AUS
117	Nur Afeefa Behham Binte Habib Rahaman	Diploma in Commerce (Banking & Finance),Kaplan Higher Education Academy
118	Nur Dayana Binte Shajahan	Bachelor of Business in Human Resource Management and Management from Kaplan Higher Education Institute and Murdoch University, AUS
119	Nur Fazeena Binte Abdul Rahim	Bachelor of Arts (Hons) in Retail Marketing from Singapore Institute of Management University and The University of Stirling, UK
120	Nur Hidayah Binte Ameer Akbar Atham	Diploma in Construction Information Technology from Building and Construction Authority (BCA), Singapore
121	Nur Syafiqah	Certificate in Marine Engineering CPRE-SEA Marine Engineering Programme, Wavelink Maritime Institute

APPENDIX A

S/N	STUDENT	COURSE / INSTITUTION
122	**Nursyafinaz Begum Binte Abdul Fartah Suratee**	**Bachelor of Arts (Hons) in Criminology and Security, Singapore Institute of Technology**
123	Pamela Anu D/o G.Moses	Advanced Diploma of Arts (Emphasis in Child Psychology and Educational Psychology), Arium School of Arts and Sciences
124	Pandymeena D/o Subbiahmoorthy	Bachelor of Social Sciences, Ritsumeikan Asia Pacific University, JAP
125	Parsimrenjit Kaur	Bachelor of Commerce in Accounting and Finance (Double Major), Kaplan Higher Education Institute and Murdoch University, AUS
126	Pechiammal D/o Perumal	Bachelor of Early Childhood Education with Management, Singapore Institute of Management University
127	Prasanth S/o Elengovan	Diploma in Management Studies, Singapore Institute of Management University
128	Preben S/o Kanaga Selvam	Bachelor of Science in Biomedical Sciences, University of Manchester, UK
129	Pritheshwari D/o Pandian	Bachelors of Science (Psychology), Singapore Institute of Management Univeristy and University of Wollongong, AUS
130	Puvaneswari D/o Pushpanathan	Diploma in Business Administration (Supply Chain Management), PSB Academy
131	R Muruga Laxmanan	Diploma in Electrical Engineering Technology, PSB Academy and Coventry University, UK
132	R Rathi	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute of Singapore and University of Bradford, UK
133	Raihanitha D/o Sheyed Ebramsa	Bachelor of Science (Hons) in Biomedical Sciences from the Management Development Institute Singapore, University of Bradford, UK
134	Rajesh Kumar S/o K. Sathiamurthy	Diploma in Fine Arts, LASALLE College of the Arts
135	Ramesh S/o S K Sitrrasu	Bachelor of Business Studies (Hons) in Information Management, Kaplan Higher Education Institute and University College Dublin, UK
136	Ramu S/o Manickam	Bachelor of Science (Psychology), Singapore Institute of Management and University of Wollongong, AUS
137	Rasida Begum	Diploma in Business Administration, Kaplan Higher Education Institute
138	Ravathi D/o Elangovan	Bachelor of Commerce in Accounting and Business Law, Kaplan Higher Education Institute and Murdoch University, AUS

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S/N	STUDENT	COURSE / INSTITUTION
139	Rekkha Rajendran	Bachelor of Music (Hons) in Jazz Vocal Performance, Guildhall School of Music and Drama, UK
140	Renuga Shelomith D/o Chandra	Bachelor of Arts (Hons) in Business and Human Resource Management, Kaplan Higher Education Institute and Birmingham City University, UK
141	Rizwana Habibah Binte Mohd Amanulla	Bachelor of Arts (Hons) in Childhood Studies, Guidance and Counselling, Kaplan Higher Education Institute and Northumbria University UK
142	Roshinee Devi	Bachelor of Arts (Hons) in Business and Marketing, PSB Academy and Coventry University, UK
143	Rupini Kunasegaran	Bachelors of Commerce in Human Resource Management and Business Law, Kaplan Higher Education Institute and Murdoch University, AUS
144	S Abilesh	Diploma in International Studies, Singapore Institute of Management University
145	S Abirami	Bachelor of Engineering (Hons) in Chemical Engineering, Singapore Institute of Technology and Newcastle University, UK
146	S Karpaga Tharini	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute Singapore and University of Bradford, UK
147	Saajidah Firduasi	Bachelor of Science (Hons) in Econs and Finance, Singapore Institute of Management and University of London, UK
148	Sakthibalan S/o Balathandautham T A M	Bachelors in Business Management, Ritsumeikan Asia Pacific University, JAP
149	Sangareeswari D/o Silvam	Bachelor of Science (Hons) in Business & Management , Singapore Institute of University and University of London, UK
150	Sarah Dashini Chandran	Bachelor of Arts (Psychology), Singapore Institute of Management and University at Buffalo, The State University of New York, USA
151	Sarah Nur Shahirah Binte Fazal	Bachelor of Building and Project Management, Singapore University of Social Sciences.
152	Sarenya D/o Ramasamy	Bachelor of Arts (Hons) in Accountancy and Financial Management, Kaplan Higher Education Academy and University of Portsmouth, UK
153	Sashitharan S/o Asokan	Bachelor in Engineering Aerospace Systems, Singapore Institute of Management and Crainfield University, UK
154	Sasitheran S/o Rama Moorthy	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute of Singapore and University of Bradford, UK

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S/N	STUDENT	COURSE / INSTITUTION
155	Sathes Kumar Ramani	Bachelor of Arts in Psychology, Kaplan Higher Education Academy and Murdoch University, AUS
156	Sathis Kumar S/o Selvaraj	Diploma in Landscape and Architecture, Nanyang Academy of Fine Arts
157	Shahnaz Munavvarah D/o Hameem Musthafa	Bachelor of Arts, (Double Major) in Sociology and Communications, Singapore Institute of Management and University of Buffalo, USA
158	Shamala N Veerasamy	Bachelor of Science (Hons) in Management with Accounting, Kaplan Higher Education Institute and Royal Holloway, University of London, UK
159	Shamini D/o Arishunan	Diploma in Legal Studies, Kaplan Higher Education Institute
160	Shamiza Arjuna Bin Mohamed Ismail	Certificate and Diploma in Maritime Studies, Institute of Maritime & Business Management
161	Shangari Sekar	Bachelor of Biomedical Sciences, PSB Academy and La Trobe University, AUS
162	Shangarri D/o Mariyamma	Bachelor of Science (Hons) in Diagonostic Radiography and Imaging, Parkway College and University of Hertfordshire, UK
163	Shirrin Begum D/o Mougamadou Yaccoup	MBBS, Bachelor of Medicine, Bachelor of Surgery, University of Adelaide, AUS
164	Shyama Nair	Doctor of Medicine, St. George's University School of Medicine, USA
165	Siti Murni Binte Mohamad Kasim	Bachelor of Science (Honors) in Medical Bioscience, East Asia Institute of Management and Aston University, UK
166	Sivakami D/o Sundaramogan	Level 3 Private Secretarys Diploma, BMC International College and London Chamber of Commerce and Industry, UK
167	Sneha D/o Indrajit	Bachelor of Arts in International Studies, University of Washington, USA
168	Subashini D/o Rajoo Elansezhiyan	Bachelor of Nursing, Kaplan Higher Education Institute and Griffith University, AUS
169	Subramaniam S/o T Ramachandra	Bachelor of Nursing, Kaplan Higher Education Institute and Griffith University, AUS
170	Sugana D/o Selvam	Diploma in General Studies, Kaplan Higher Education Academy
171	Suhashini D/o Surendhran	Bachelor of Science (Hons) Biomedical Science, Management Development Institute of Singapore and Northumbria University, UK
172	Sujinthran S/o Pannirselvam	Bachelor of Animal Health and Bachelor of Animal Science, Murdoch University, AUS

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S/N	STUDENT	COURSE / INSTITUTION
173	Sundareswarar S/o Pennirselvam	Bachelor of Commerce (Supply Chain Management), PSB Academy and University of Wollongong, AUS
174	Surekha Ahgir Yadav	Master of Journalism, Columbia University, USA
175	T Sudesh Max	Bachelor of Commerce in Banking and Finance (Double Major), Kaplan Higher Education Institute and Murdoch University, AUS
176	T Sunita	Bachelor of Science in Business, Singapore University of Social Sciences University
177	Tamilselvi Kalaivanan	Bachelors in Psychology and Criminology, Royal Melbourne Institute of Technology, AUS
178	Thaddius S/o Sankar Dass	Bachelor of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
179	Thaneshwary D/o Gunasakaran	Bachelor of Science (Hons) Economics and Finance, Singapore Institute of Management
180	Thanusiya D/o Velmulugan	Bachelor of Science (Psychology), Singapore Institute of Management Global Education and University of Wollongong, AUS
181	Tharushini Anandam	Bachelor of Science (Psychology), Singapore Institute of Management University and University of Wollongong, AUS
182	Thinesh Ram Naidu S/o Varatha Rajan	Foundation Degree in Aircraft Engineering and Bachelor of Science (Hons) Aircraft Engineering, Air Transport Training College
183	Umar Syed Bin Abdul Rashid	Diploma in Management Studies, Singapore Institute of Management
184	V Shakthi	Bachelor of Science, University of Queensland, AUS
185	V Yukeish Kumaran	Bachelors in Music from Berklee College of Music, USA
186	Vanitha D/o Singaram	Bachelor of Social Work, Singapore Institute of Management
187	Vengdalakshmi D/o Baskaran	Diploma in Screen Animation, SAE Institute
188	Vijaiyan S/o Suthantren	Bachelor of Safety, Health and Environment Management (Hons), Management Development Institute of Singapore and University of Leeds Beckett, UK
189	Vijay S/o Tamilselvam	Bachelor of Engineering in Electrical and Electronic Engineering, Nanyang Technological University, SIN
190	Viji Navamany	Bachelor of Physiotherapy (Hons), University of Queensland, AUS
191	Viknesh Gandhi	Bachelor of Commerce (Finance), PSB Academy and University of Wollongong, AUS
192	Vikneswary Malarvannan	Certificate in Business Management, PSB Academy

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S/N	STUDENT	COURSE / INSTITUTION
193	Vinitha D/o Malarvannan	Bachelors of Commerce (Management and Marketing), PSB Academy and University of Wollongong, AUS
194	Vinitha Selvam	Bachelor of Communication in Communication and Media Studies and Public Relations from Kaplan Institute of Education and Murdoch University , AUS
195	Vishalini D/o C Chellayah	Bachelors in Mathematics and Economics, Singapore Institute of Management University
196	Wang Jiamin Karyn	Master of International Relations, John Hopkins University, USA
197	Y J Mohamed Rafi Noor	Bachelors in Computer Science (Hons), Singapore Institute of Technology
198	Yuganesvaran S/o Nalathamby	Bachelors of Arts (Hons) in Guidance and Counselling and Disability Studies, Kaplan Higher Education Institute and Northumbria University, UK
199	Yustynn Panicker	Software Engineering Immersive, Fullstack Academy of Code, USA
200	Yuvan Ganeson	Specialist Diploma in Aircraft Maintenance and Engineering, Air Transport Training College
201	Yuwanthearan S/o Elangovan	Diploma in Mechatronics Engineering, Nanyang Polytechnic
202	Zainabah Beevi	Bachelor of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS

Study Loans outstanding as of 31st December 2018 : $ 2,069,854.00

Names that are bold - AT Capital Loan

APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
1	A Navinthiran S/o Assathamby *	BSc Accounting and Finance (Standard Entry) (Full-Time) from Singapore Accountancy Academy (SAA) and University of London
2	Abdul Malek *	Bachelor in Engineering Aerospace Systems from the SIM University
3	Abdul Malik *	Bachelors in Engineering (Part-time) from Nanyang Technological University (NTU)
4	Ahmed Firrdauz Bin Akbar	Bachelor of Medicine and Surgery, Monash University, Australia (Full-time)
5	Anabelle Keerthika Nair *	BSc (Hons) Banking and Finance (Full-Time) from Singapore Institute of Management in collaboration with University of London, UK
6	Ashiqah Begum	Bachelor in Biomedical (Full-time) from PSB Academy in collaboration with La Trobe University
7	Balan Vidya Abinaya	Bachelor of Engineering (Information Systems Technology and Design, Cyber Security Track), Honours (Full-time) from the Singapore University of Technology and Design (SUTD)
8	Cruz Jason Benedict *	Bachelor of Counselling (Part- Time) at Singapore University of Social Sciences
9	Divya D/o Ravindran *	Bachelor of Engineering for Aerospace Systems Programme from Singapore University of Social Sciences
10	Hafsah Binte Mohamed Mohidin Habibullah *	Bachelor of Science (Hons) in Psychological Studies from Aventis School of Management, Singapore and University of Derby, UK,
11	Jasmine Sangeetha D/o Thangadurai	Bachelor of Business (Tourism and Hospitality) (Full-Time), La Trobe University and Singapore Institute of Management
12	Jayanthi D/o Segar *	Bachelor of Business (Marketing) (Full-time) from RMIT University & Singapore Institute of Management
13	Karnan Manimaran *	Diploma in Counselling (Part-time) from Kaplan Higher Education Institute
14	**Kathiragavin**	**Bachelor in Engineering (Hons) (Civil) from BCA Academy and in collaboration with the University of Newcastle, Australia (Full-time)**
15	Kishen S/o Analagan	Bachelor in Certificate in Foundation Engineering (Full-time) from PSB Academy
16	Kishen Kumar S/O Thanabal	Bachelor of Science Aviation Business Administration (Part-Time) from Embry -Riddle Aeronautical University and ERC Institute Private Limited
17	Lakshman Prakash Nair S/o Chandran	Bachelor of Science (Honours) Safety, Health and Environmental Management (Part-Time) from the Management Development Institute Singapore (MDIS) in collaboration with Leeds Beckett University, UK

APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
18	Lloyd Vicnesh	Bachelor in Communication (Professional Communication) from Singapore Institute of Management University (SIM) in collaboration with Royal Melbourne Institute of Technology (RMIT) (Full-time)
19	M Hari Priyaa Thever D/o Murugas	International Foundation Diploma in Biomedical Science (Full-Time) from Management Development Institute of Singapore (MDIS).
20	Maisarah Binte Mydin *	Bachelor of Medicine and Bachelor of Surgery (Hons) (Full-time) from Monash University
21	Mohamed Rifath *	Bachelors of Business (Accountancy) (Full-time) from RMIT-SIM Global, Singapore
22	Muhammed Arafat	Bachelor of Science (Honours) in Business and Management Top Up (Part-Time) from Kaplan Higher Education Institute Pte Ltd and Royal Holloway, University of London, UK
23	Narmadha D/o Rasendren *	Bachelor of Communication (Professional Communication) from RMIT University and Singapore Institute of Management
24	Nirmal Bhai D/o S Sundramoorthi *	Bachelor of Science (Pharmaceutical Science) (Part-Time) from PSB Academy and La Trobe University, Australia
25	P. Abirahme	Higher Diploma in Psychology (Full-Time) from Management Development Institute of Singapore (MDIS), Singapore
26	R. Keeshmita	Bsc (Hons) Diagnostic Radiography and Imaging from Parkway College of Nursing and Allied Health in collaboration with the University of Hertfordshire, UK
27	Rajeswari D/o K R Anbalagan	Bachelor of Communication (Professional Communication) (Full-Time) from Singapore Institute of Management Pte Ltd and Royal Melbourne Institute of Technology (RMIT), Australia
28	Reesharaj Kaur	Bachelor of Business (Accountancy) from Singapore Institute of Management (SIM) in collaboration with Royal Melbourne Institute of Technology (RMIT) University (Full-time)
29	Roshini Thangarajan	Bachelor of Science (Honours) in Business and Management from Singapore Institute of Management Pte Ltd in collaboration with the University of London
30	S Darrshini	Diploma in Commerce (Human Resource Management) from Kaplan Higher Education Academy
31	Said Fatimah	Foundation Diploma in Life Science (Full-time) from PSB Academy
32	**Sarah Dashini Chandran***	**Bachelor of Arts (Psychology) (Full Time) from Singapore Institute of Management and University at Buffalo, The State University of New York, USA**
33	Sarah Nur Shahirah Binte Fazal *	Bachelor of Building and Project Management (Part-time) from Singapore University of Social Sciences

APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
34	Satyamitra Kaur	Bachelor of Business in Logistics and Supply Chain Management from Kaplan in collaboration with the University College Dublin, Ireland
35	Shanmugam Praveena	Bachelor of Science (Honours) in Computing and Information Systems (Full-Time) from Singapore Institute of Management Pte Ltd and University of London, UK
36	Sharina Binte Md Sharif	BSc (Hons) in Management and Digital Innovation (Full-Time) from Singapore Institute of Management in collaboration with University of London, UK.
37	Siva Shanker S/o Chinnapan	Bachelor of Arts (Honours) In Guidance and Counselling (Part Time) from Kaplan Higher Education Academy in collaboration with Northumbria University, UK
38	Subathra D/O Selva Rajoo	International Foundation Diploma in Science, Technology, Mathematics and Art (Full-time) from the Management Development Institution of Singapore (MDIS)
39	Subhashini PV Mohana Dass	Bachelor of Science in Nursing (Part-Time) from Curtin University, Singapore
40	Sujinthran S/o Pannirselvam *	Bachelor of Animal Health and Bachelor of Animal Science, Murdoch University, Australia .
41	Tharushini	Bachelor of Psychological Science with Honours (Full-time) from the Southern Cross University
42	Vasantagokilam D/o Manianveloo	Bachelors in Business Information Systems and Management (Full-Time) from Kaplan Higher Education Academy Pte Ltd
43	Vijay S/o Tamilselvam *	Bachelor of Engineering in Electrical and Electronic Engineering (Full Time) from Nanyang Technological University (NTU)
44	Vishalini D/o C Chellayah *	Bachelor's in Mathematics and Economics (Full-time) from SIM University.
45	Yuwantheran S/o Elangovan *	Diploma in Mechatronics Engineering (Full Time) at Nanyang Polytechnic, Singapore

Total Loan Amount Disbursed in 2019: $302,858

*** Top up or New Loans**

Names that are bold - AT Capital Loan

APPENDIX C

STUDY LOANS FULLY SETTLED DURING 2019

S/N	STUDENT	COURSE / INSTITUTION
1	Abiramy Shanmuganathan	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute of Singapore and University of Bradford, UK
2	Afra Begum Binte Syed Husain	Foundation Diploma in Banking and Finance, Kaplan Higher Education Academy Pte Ltd
3	Ahmad Faizal Bin Nahood Pichay	Bachelor of Science (Hons) in Computer Science, PSB Academy and Coventry University, UK
4	Andre Shawn Rex	Bachelor of Engineering (Hons) Mechanical Engineering, TEG International College and University of Sunderland, UK
5	Depak Singh Panu S/o Jaspal Singh	Certificate in Business Management, Diploma in Business Management (Accounting and Finance) , PSB Academy
6	Gowry D/o Chandra Segaran	WSQ Diploma in Apparel Design and Product Development, Textile and Fashion Industry Training Centre
7	Jagadeesh Ilango	Executive MBA Programme, Nanyang Technological University
8	K Maathavan	Bachelor of Science (Psychology), Singapore Institute of Management and University of Wollongong, AUS
9	Kalaeyvaanie	Master of Applied Science (Microbiology), University of Tasmania, AUS
10	Mitchell Saranya	Diploma in Accountancy, Kaplan Higher Education Academy
11	Natasha Shamine	Bachelor of Communication with English Language, Singapore Institute of Management
12	Nisha Sunil Chevli	Bachelor of Engineering in Aerospace Operations, Air Transport Training College
13	P Abirahme	Higher Diploma in Psychology, Management Development Institute of Singapore
14	Piritasini Pamela	Bachelor of Science (Hons) in Banking and Finance, Singapore Institute of Management and University of London, UK
15	Sinaram Sarah Shamila	Bachelor of Nutrition and Dietetics, Flinders University, AUS
16	Siti Nadiyah Binte Mohammed Haniffa	Diploma in Tourism and Hospitality Management, PSB Academy
17	Sivagumar S/o Subramaniam	Bachelor of Science (Hons) in Banking and Finance, Singapore Institute of Management and University of London, UK
18	Thiviya D/o Gurupalan	Diploma in Hotel Management, Shatec
19	V Gayathri	Bachelor of Science (Hons) in Medical Bioscience, East Asia Institute of Management and Aston University, UK
20	Vikneswari Arumugam	Diploma in Mass Communications, Management Development Institute of Singapore

OUR MEMBERS

BENEFACTOR MEMBERS

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

OUR MEMBERS

BENEFACTOR MEMBERS

87 R Srinivasan
88 R Theyvendran
89 Rachna Amin
90 Raj Mohan Nambiar
91 Rajakumar Chandra
92 Rajan Menon
93 Rajesh Budhrani
94 Rajoo Gunasekaran
95 Ramasamy Jayapal
96 M Ravi
97 Ravinran S/o Kumaran
98 Razia Tameem Ebrahim
99 RM Narayanan
100 Rishik Vijayadas Elias Menon
101 S Chandra Das
102 S Dhanabalan
103 S Iswaran
104 S Jayakumar
105 S Malaiappan
106 S Rajendran
107 S Vasoo
108 Sambasivan Rajagopalan
109 Saraspathy Menon
110 Sat Pal Khattar
111 Selvam Kannappan
112 Seeniar Thambu Kasinathan
113 Shabbir H Hassanbhai
114 Shiv Puri
115 Sitaraman Mani
116 Subir Ranjan Dasgupta
117 T Chandroo
118 Tameem A Ebrahim
119 Tharman Shanmugaratnam
120 Thiagarajan S
121 Thomas George
122 Uma Rajan
123 Uttam Pritamdas Kripalani
124 V Kalaiselvan
125 V Krishna
126 V P Jothi
127 V Sheshamani
128 V V Giri
129 Vijay Iyengar
130 Vijayarengan Maheantharan
131 Vikram Nair
132 Viswa Sadasivan
133 Visvanathan Govindasamy
134 Vivakanandan Sinniah
135 Zahabar Ali

LIFE

1 A Abdul Samad
2 A Adhynarayanan
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 Sreedharan
9 A Rajendra
10 A Ramaswami
11 A S Manicka Mudaliar
12 A Sachithananthan
13 A Selvarajoo
14 A T Suppiah
15 A Thiyagarajah
16 A Veeramani
17 A W Ponniah
18 Abdul Aziz Bin Yusof
19 Abdul Gaffar Mohd Ibrahim
20 Abdul Rashid B Abdul Gani
21 Abhilash Balakrishnan
22 Abuthahir Abdul Gafoor
23 Akber Ali Thajudeen
24 Alfred Gerard Netto
25 Alukkathara Purushothaman
26 Amerjeet Singh
27 Amit Bhushan
28 Ammini Menon
29 Amolat Singh
30 Amutheveli Selvarajoo
31 Anand Karunakaran
32 Anbalagan Ayyavoo

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33 Anbarasu Rajendran
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 Bafna Rajesh Jograj
56 Balagopal Pullat
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 Chandra Mohan K Nair
65 Chelva Retnam Rajah
66 Chhanulal Jhunjhnuwala
67 Chooralloor Kurian
68 D R Palaniappan
69 Dalip Puri
70 Dinesh Singh S/o Harbans Singh
71 Diren Peter Dorai Raj
72 Dorai Natarajan
73 Doraisamy
74 Doraraj S
75 E Sukumar
76 Edmond Pereira
77 Edmund Baker
78 Edward Khan
79 Fernandez J Ben
80 G Abisheganaden
81 G Gnaneswaran
82 G Gopalan
83 G Jaganathan
84 G Pramathevan
85 G Rajendram
86 G Ramakrishnan
87 G S Ramachandra
88 G Seelan
89 G Srinivasan
90 G Supramaniam
91 G V Nathan
92 Ganeish Chinnaiya
93 Ganesh S Ramanathan
94 Ganesan Maniam
95 George Abraham
96 Gerard Peacock
97 Glenn J Knight
98 Gomez Bosco Edward
99 Gopinath Pillai
100 Govindan Vijayan Nair
101 Govindasamy Rajendran
102 Gunachilan Sinnasamy
103 Gunasekaran Sarangapany
104 Gurdip Singh
105 Hanuman Chandra Kanta
106 Haridas Kalidas
107 Haridas Ramanathan
108 Harish Nim
109 Harpal Singh
110 Harry Hector Pereira
111 Hatim Ebrahim
112 Ishwar Nahappan
113 Ivor Gunaseelan Thevathasan
114 J S Sehgal
115 Jagjit Singh Sandhu
116 Jamshid K Medora
117 Jaya Mohideen
118 Jayabalan Krishnasamy

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119 Jegathesan
120 Jeyamalar Ayadurai
121 Joseph David
122 K Appoo Retty
123 K B Ramnani
124 K Chellaram
125 K G Madhavan Pillay
126 K Gopalakrishnan
127 K Jeyabalan
128 K M A Abdul Rahim
129 K M Abdul Jabbar
130 K Maathavan
131 K Maldiyan
132 K Nadarajan
133 K O George
134 K P B Pillay
135 K P Chandran Nair
136 K P Paniker
137 K P R Menon
138 K Param
139 K Perumal
140 K Ramamoorthy
141 K Ravi
142 K S Thomas
143 K Samiappan
144 K Shanmugam
145 K Thomas Mathew
146 K Valliappan
147 K V Aiyappan
148 Kalaiselvi Natarajan
149 Kamakshi Thevar Durai
150 Kamala Ganesan
151 Kamala Mandalia
152 Kamaladasan Kalidasan
153 Kaniyil Philip John
154 Kanwal Nain Sahney
155 Kartar Singh Thakral
156 Karuppiah Pannirselvam
157 Kirpa Ram Sharma
158 Kishin Pessumal Narwani
159 Kokila Rajan
160 Konnathu Chacko Zachariah
161 Kothary Prataprai Dhirajlal
162 Krishnamoorthy Renganathan
163 Krishnasamy Siva Sambo
164 Krishnan Aravinthan
165 Krishnan Saravanan
166 Kulankara Sreedharan
167 Kumaran Barathan
168 L P Maheshwary
169 L Shekaran
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171 Latha Eapen K Mathew
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180 M C Thomas
181 M Chandran
182 M E Thirunavukarasu
183 M Govindan
184 M Gurunathan
185 M Jawaharlal
186 M K Bhasi
187 M Kalaivasan
188 M Kanagasabapathy
189 M Kannappan
190 M Karmegam
191 M Manickavasagar
192 Manogaran S/o Suppiah
193 M Manoharan
194 M P H Rubin
195 M Periasamy
196 M R Doraisamy
197 M Rajendran
198 M Rajoo
199 M Sinniah
200 M Siva Balan
201 M Sreenivasan
202 M T R Araso
203 Madan D T Assomull
204 Madathil Joseph Jacob

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205 Mariappan Susella
206 Mary Panickar
207 Mathew K Eapen
208 Mathew Thomas
209 Mayur P Ghelani
210 Mehervan Singh
211 Mithu Tulsidas Chanrai
212 Mogan Mannar
213 Mohamed Abdullah
214 Mohamed Baisal S/o Abdul Nassar
215 Mohamed Samsudin Marican
216 Morris Mathias
217 Mukundan Nair
218 Muralee Nair Chandra
219 Murugaiyan Sivakumar
220 Murugesu Tharmarajah
221 N Alagappan
222 N E Shanmugam
223 N Karthigayan
224 N Krishnan
225 N Kunaratnam
226 N N Handa
227 N Muralidharan
228 N Narayanan
229 N Sivaraman
230 Nagaraj Sivaram
231 Nallakaruppan
232 Nandakumar V K
233 Nanoo Nagendra Das
234 Naranjan Singh
235 Narayanasamy Kandiar
236 Navindravan Naidu
237 Nicholas Jayaram
238 Nirumalan K Pillai
239 O K Mohamed Haniffa
240 Om Prakash Munisamy
241 P Arunachalam
242 P Chandran
243 P G Khemani
244 P K Koshy
245 P K Sundram
246 P Kesavan
247 P Mukkesh Kumar
248 P N Avadhani
249 P O Ram
250 P P Mathews
251 P Selvadurai
252 P Shanthikumar
253 P Thirunal Karasu
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255 Pani Salvam Muthusamy
256 Panneer Selvam
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258 Periasamy K
259 Peter Pius Callistus
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261 Prabhakaran Narayanan Nair
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274 R J Bhojwani
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276 R Kalaichelvan
277 R Karuppan Chettiar
278 R Narayana Mohan
279 R Ramachandra
280 R Rameash
281 R S Raju
282 R S Sithamparam
283 R Sinnakaruppan
284 R Vasuthevan
285 Raghavan Suresh
286 Raghavan Unni
287 Raj Kumar
288 Raj Vasil
289 Rajalakshimi Nair
290 Rajan Krishnan

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293 Ramachandran Doraisamy
294 Ramachandran Menon
295 Ramaiah Natarajan
296 Raman Menon Sreedharan Menon
297 Ramani Muniyandi
298 Ramasamy Periyakaruppan
299 Ramaswamy Sreeghandhan
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301 Ramesh Sadasivan
302 Rameshwari R Ramachandra
303 Rameson R
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314 S F Tyebally
315 S K Arjan
316 S K Bhattacharya
317 S Kalyana Raman
318 S Kannoosamy
319 S Moganaruban
320 S P Jayakumar
321 S Pathman
322 S Radakrishnan
323 S Ramalingam
324 S Rathinasabapathy
325 S Sasidharan Nair
326 S Suppiah
327 S Thangavelu
328 S Thiagarajah
329 S Thurumalingam
330 Sabapathy Ruthramoorthy
331 Sabarathinam Muthunatarajan
332 Sahul Hameed
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334 Saminathan Thanam
335 Sanjiv Ahuja
336 Sarasija Raman
337 Saravana Pillai S/o Arjunan
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340 Sathesh Ramiah
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378 T Thambyrajah
379 T V George
380 T V Sukumar
381 Thilagavathi
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385 Thomas Vergis
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388 Ullaganathan K V A
389 Unniyattil Sudhir Menon
390 V Jayakody
391 V Jayaparvathy
392 V Namasivayam
393 V Narayanasamy
394 V P Nair
395 V R Sarasuary
396 V Ramakrishnan
397 V Selvaratnam
398 V Sreetharan
399 V Srinivasan
400 V Thenappan
401 V Thirunavukarasu
402 V Vasudevan
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404 Vaswani Moti Hassaram
405 Vedagiri T Sambandan
406 Velautham Rengasamy
407 Velloor Krishna Kumaran
408 Venu Gopal Kurup
409 Vickneasvaran T R
410 Vijayan
411 Vijendran Vijiaratnam
412 Wijaya Ravana Sivanathan
413 Xavier Samy

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