

ANNUAL REPORT 2020



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NOTICE OF ANNUAL GENERAL MEETING

To: Members of the Singapore Indian Education Trust

Notice is hereby given that the 52nd Annual General Meeting of the Singapore Indian Education Trust will be virtually held on:

**Saturday, 21st August 2021
at 2.30 pm**

AGENDA

-
- Address by President, SIET.
 - To confirm and approve the Minutes of the 51st Annual General Meeting held on 26th September 2020.
 - To consider matters arising from the Minutes.
 - To receive and adopt the Annual Report of the Management Council for the period ending 31st December 2020.
 - To receive and adopt the Audited Accounts for the year ended 31st December 2020.
 - To elect two Internal Auditors for the one-year period 2021/2022.
 - To deal with motions submitted by members to the General Secretary at least two weeks prior to the Annual General Meeting.

A handwritten signature in black ink, appearing to read "Jayaprakash", with a stylized flourish at the end.

JAYAPRAKASH S/O JAGATEESAN

General Secretary

21st July 2021

MINUTES OF THE 51ST ANNUAL GENERAL MEETING

Due to Covid-19 restrictions, the 51st Annual General Meeting of the Trust was held virtually on 2 September 2020 at 3.00 pm. The minutes are as below:

MEMBERS PRESENT

1	Mr Vikram Nair	34	Mr Siva Govindasamy
2	Mr V P Jothi	35	Mr Vijay Shah Kumar
3	Mr Shabbir H Hassanbhai	36	Mr R Asokan
4	Mr Sat Pal Khattar	37	Mr Deepak Lakhi Ramchandani
5	Mr Varutharaju Gopal	38	Mrs Indra Krishnan
6	Mr Puvararatnam Ariaratnam	39	Mr Haider M Sithawalla
7	Mr T Raja Segar	40	Mr Nallu Dhinakharan
8	Mr P Thirunal Karasu	41	Mr S Devendran
9	Mr Jayaprakash Jagateesan	42	Mr Gunasekaran Sarangapany
10	Mr Panneer Selvam P	43	Mr Hemantkumar Hasmukhrai Amin
11	Mrs Puvirasa Ho Ai Jit	44	Mr K Unnikrishna Menon
12	Mr Mayur P Ghelani	45	Mr M Bala Subramanion
13	Mr Ramoo Purushothuman	46	Mr R Narayana Mohan
14	Mr Vijayarengan Maheantharan	47	Mr Panjacharam Raveentheran
15	Mr N Muralidharan	48	Mr Prakasam Silvester
16	Mr Anbarasu Rajendran	49	Mr J Manickavachagam
17	Mr Om Prakash Munisamy	50	Mr P Sundaram
18	Mr P Mukkesh Kumar	51	Mr Ramasamy Jayapal
19	Mr R Dhinakaran	52	Mr T Chandroo
20	Ms Saraspathy Menon	53	Mr Visvanathan Govindasamy
21	Mr Uttam Pritamdas Kripalani	54	Dr Chinnu Palanivelu
22	Mr C Arul	55	Mr Doraraj S
23	Mr Diren Peter Dorai Raj	56	Ms Jeyamalar Ayadurai

MINUTES OF THE 51ST ANNUAL GENERAL MEETING

24	Mr Jegathesan	57	Mr Kumaran Barathan
25	Mr Kamaladasan	58	Mr Prakash Anandan
26	Mr Navindravan Naidu	59	Mr Rajandeeran
27	Ms Prasanna Nair	60	Mr Saravanan Pannir Selvam
28	Mr Ramesh Selvaraj	61	Mr Shankar Gunalan
29	Mr Selvaganthan PM	62	Mr Sundaram K Valliappan
30	Mr Sivakumar Rajendera	63	Mr T Shanmugaratnam
31	Mr T R C Raja	64	Mr Gaanesh Loganathan
32	Mr T Thambyrajah	65	Mr Harikrishnan Muthusamy
33	Mr Suresh Natarajan	66	Mr Sanjay Danani

1. INTRODUCTION

- 1.1 The Chairman, Mr Gopal Varutharaju welcomed members and announced that it was first time in the history of the Trust that the AGM was being held virtually.
- 1.2 He shared that the Management Council will be using PowerPoint slides to present at the AGM and went through the agenda. The opening address by the President, Mr Vikram Nair, was followed by the key points raised at the AGM last year. He also requested members present at the last AGM to propose and second the minutes, the annual report and the audited financial statements for the year ending 31st December 2019. He also added that the General Treasurer, Mr Panneer Selvam, will be taking members through the annual report. A note referring to different pages in the annual report was stated on the slides and members could browse through the softcopy of the report accordingly. He welcomed members to raise any questions by going on unmute or using the chat function on the zoom platform.

2. OPENING

- 2.1 President, Mr Vikram Nair called the meeting to order after confirming with the General Secretary, Mr Jayaprakash Jagateesan that there was a quorum.
- 2.2 In his welcome address, Mr Vikram Nair thanked all the members for attending the virtual Annual General Meeting of the Trust. He also thanked the Chairman and the Management Council for their hard work.

MINUTES OF THE 51ST ANNUAL GENERAL MEETING

- 2.3 He said that it had been an interesting period because Covid-19 had impacted the Trust operations and that fund raising had been affected for the year. However, notwithstanding that the Trust has managed to do well. There had been some challenges with payments as people had been asking for more time to repay and the Trust had acceded to their requests. He also noted that it was heartening to see those who had been in the workforce for just a few years, making an effort to pay regularly. It had been a tough year but hopefully next year things would pick up. He reiterated that SIET's purpose had been very meaningful and encouraged members to continue with the good work.
- 2.4 He further added that the take up for the bursaries and study loans remained strong. There was still a demand for it - this was an important function of the Trust. He thanked those who had volunteered their time to help in the process.

3. TO CONSIDER MATTERS ARISING FROM THE MINUTES

- 3.1 On matters arising, Mr Gopal Varutharaju referred to the point raised by Mr R Asokan where he had 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. He highlighted Mr Narayana Mohan's explanation that this could be one of the options that the Trust could consider but there was a probability that high premiums would be imposed. The Management Council would deliberate once it understood the premiums involved as this would add to the cost for financing the students.
- 3.2 On the query raised by Mr Vijayarengan Maheantharan suggesting that the Trust complied with Personal Data Protection Act (PDPA) guidelines when collecting particulars of students and their family members whilst using the CRM System, Mr Gopal Varutharaju said that his team had spoken to the vendor about this matter and the necessary declaration had been embedded within the policy statement in the system. He also informed members that the CRM system was going through another version of upgrade to include additional functionalities and it is an ongoing project.

4. TO CONFIRM AND APPROVE THE MINUTES OF THE 50TH ANNUAL GENERAL MEETING HELD ON 25TH MAY 2019 (APPEARING IN PAGES 3 - 9 OF THE ANNUAL REPORT, 2019).

The General Secretary, Mr Jayaprakash Jagateesan confirmed that no notice of amendments had been received.

The minutes were adopted as

Proposed by Mr R Asokan

Seconded by Mr TThambyrajah

MINUTES OF THE 51ST ANNUAL GENERAL MEETING

5. TO RECEIVE AND ADOPT THE ANNUAL REPORT OF THE MANAGEMENT COUNCIL FOR THE PERIOD ENDING 31 DECEMBER 2019 (ON PAGES 10 - 19)

- 5.1 Mr Gopal Varutharaju invited General Treasurer, Mr Panneer Selvam to walk through the Annual Report for 2019. Mr Panneer Selvam said he would not be going through the entire report but only focus on the key highlights of the year.
- 5.2 He mentioned about the significant fund-raising event of 2019 - reference was made to page 13 of the Annual Report on ATC- SIET -SINDA Collaboration - the fund was set up by a corporate entity, AT Capital (ATC) in partnership with SINDA and SIET. ATC had committed to S\$900,000. The first tranche of S\$300,000 was received in 2018 and the second tranche of S\$300,000 in 2019. The last tranche will be paid in 2021. The funds were being utilised through the disbursement of bursaries and study loans. Student loans repaid would be used to refinance new batch of students.
- 5.3 Reference was also made to another fund-raising event in 2019 on page 15 of the Annual Report – SIET Charity Golf Tournament. It was reported that the 12th SIET Charity Golf was held on 2nd of August 2019 at Sembawang Country Club. A total of \$120,670 was raised through the event. The Singapore Tote Board matched the contribution making a grand total of \$144,804. Unfortunately, the Trust would not be able to hold the Tournament in 2020 due to Covid-19 restrictive measures.
- 5.4 Mr Panneer Selvam said one of the fundamental roles of SIET was to provide bursaries and study loans to students pursuing their tertiary education. He went through the statistics on bursaries disbursed in 2018 and 2019 on page 12 of the Annual Report. It was noted that the Trust had awarded bursaries amounting to \$221,050 to 198 students in 2019 as compared to 2018 of \$251,200 to 241 students. 48 students did not receive bursaries in 2019 as they had either withdrawn from their course of studies or had failed to attend the assessment interview which is a compulsory component of the selection process.
- 5.5 It was shared that due to Covid-19 safe distancing measures, the Trust had been conducting online interviews via Zoom effective from April 2020. Interview sessions were held twice a month. Bursaries were generally granted to all the students. Through these interviews, the panel tried to provide career counselling as well as to assess if the students required any other support from the Trust or referred them to other institutions for further assistance.
- 5.6 SIET has been partnering with SINDA who have initiated ITeable and Mentor Me programmes to SIET bursary recipients. Apart from providing bursaries, SIET wants to ensure long term relationship with these students to ensure that they go through the correct path and complete their studies with good grades and get good mentors.

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- 5.7 Bursary recipients aside from monthly pay-outs also received an additional \$50 per month from May to December 2020 as part of SINDA's community relief package announced in May 2020.
- 5.8 For the period, January to September 2020, SIET had committed bursaries amounting to \$301,100 for 266 students.
- 5.9 Reference was made to Page 14 of the Annual Report on Study loans granted by the Trust in 2018 and 2019. It was observed that loans amounting to \$302,858 were disbursed to 80 students in 2019 as compared to 2018 of \$370,470 to 89 students. It was noted that between January to September 2020, the Trust had disbursed loans amounting to \$344,833 to 69 students. The Management Council felt there was a lot more interest in both the schemes. Mr Panneer Selvam also highlighted that Chairman Mr Gopal Varutharaju would speak about the Social Media outreach programme in 2020 which could be a reason for the increase in number of students applying for SIET's FAS schemes.
- 5.10 Mr Panneer Selvam shared an overview of courses supported by SIET on pages 73 to 88 of the Annual Report. He said while doing career counselling the Management Council wants to ensure that the students are choosing the right courses and get suitable employment opportunities. It was highlighted that the panel came with vast experience and that the right interview panel was selected for the interview sessions to ensure the panel and students have a more meaningful interaction. Some interesting degree courses supported by the trust include the fields of Sociology and Communications, Psychology and Human Resources Management, Childhood studies, Accounting and Finance, Business & Management.
- 5.11 It was mentioned that loan disbursement since 2010 was \$3,546,030 (inclusive of the 2019 figure).
- 5.12 It was forecasted that the Trust would disburse loans amounting to around \$400,000 in 2020.
- 5.13 Mr Panneer Selvam shared that SINDA in partnership with various Private Educational Institutions such as Kaplan, MDIS was offering scholarships to Indian students. He mentioned during the study loan assessment interviews that there were occasions when students were in dire financial need that even a loan could be a challenge for them. In such instances where a student was very passionate about pursuing a course, SIET got them to apply for a SINDA scholarship which covers their full or partial course fees. He thanked SINDA for its contribution in bridging the gap as SIET beneficiaries too were benefitting from it. It was noted that SINDA had awarded 16 scholarships in 2019 compared to 18 in 2018.

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- 5.14 Reference was made to Page 11 of the Annual Report on membership status. The overall membership numbers in 2017 stood at 546. It increased to 548 in 2018 and further increased to 556 in 2019. It was observed that there was a decrease in the number of life members from 425 in 2018 to 413 in 2019, as many of them had converted to benefactor membership, and there was a corresponding increase in benefactor members from 115 to 135. The overall membership statistics also stood at 556 in 2019. Members were encouraged to upgrade their membership to benefactor category and to introduce new members to SIET as membership fees paid goes towards a good cause for the students.
- 5.15 Mr Panneer Selvam urged members present to go through the reflections of SIET beneficiaries appearing on pages 24 to 27 of the Annual Report and how they had benefited from SIET's financial assistance programmes. He said these were inspiring stories that motivated many individuals in the community to come forward and contribute to those in need.

The Annual Report was adopted as

Proposed by: **Mr S Devendran**

Seconded by: **Mr Ramesh Selvaraj**

6 TO RECEIVE AND ADOPT THE AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019 (APPEARING FROM PAGES 29 – 72 OF THE ANNUAL REPORT, 2019).

- 6.1 Mr Panneer Selvam went through the slides on the financial statistics. Reference was made to Page 35 of the Annual Report. He went through the figures for non-current and current assets of the Trust and observed that total assets stood at \$6,468,485 in 2018 and at \$6,906,057 in 2019. It comprised current and non-current assets. There was a variance of \$437,572. This was mainly due to:

Reclassification of Income:

- Short Term Investment securities of \$253,617 was reclassified as current assets from non-current assets.
- 2 new investments (from current to non-current assets)
Societe Generale -\$250k
UBS Group - \$500,000

Increase in Assets:

- AT Capital -\$300k donation
- 2 New Trust Funds were set up - \$45,000.
- Increase in Current Trust / SIET Funds – approximately. \$100k

MINUTES OF THE 51ST ANNUAL GENERAL MEETING

- 6.2 Members were asked to refer to pages 37 to 40 of the Annual Report and take note of the income and expenditure figures for 2018 and 2019. The income compared to 2018 (\$870,342) had increased to (\$876,851) in 2019. He said there was a variation in the expenses (\$514,997 in 2018 and \$535,133 in 2019).

INCOME		EXPENSES	
Donations	\$367,664	Charitable Activities	\$367,664
Fund Raising	\$141,895	Cost of Fund Raising	\$141,895
SINDA contributions	\$202,500	Wage Cost	\$202,500
Interest - Bonds	\$141,168	Other Operating Cost	\$141,168
Interest - FD	\$7,344	Depreciation	\$7,344
Subscription Received	\$14,000 (conversion from life to benefactor members)		
Wage Credit Scheme	\$2,180		
Total	\$876,851	Total	\$535,133

* As part of the new accounting standards, provision had to be made for expected credit loss as there were significant amounts of student repayments.

Community sponsorships amounting to S\$12,000 were given to educational institutions for their literacy programmes and events resulting in a difference of \$13,627 in the net surplus figures of 2018 (\$355,345) and (\$341,718) in 2019. Otherwise, the cost of income was consistent.

- 6.3 Mr Panneer Selvam explained that FRS 109 had replaced FRS 39 Financial Instruments: Recognition and Measurement for annual reports beginning on or after 1st January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. He said he had spoken in detail about this at last year's AGM. FRS 109 required an Expected Credit Loss model as apposed to an incurred credit loss model under FRS 39. In the past under FRS 39 if the amount could not be collected within that year, the Trust would account or make a provision for it in that year. However, with the accounting standards becoming stricter, the Trust too needs to account for Expected Credit Loss. As such it had taken a prudent approach. He said as mentioned earlier that the trust had disbursed loans close to \$ 4 million but what it was providing for was quite low. We still needed to make a provision as we could not be certain that a hundred percent of the loans would be recovered. Therefore, the Trust had gone through a

MINUTES OF THE 51ST ANNUAL GENERAL MEETING

rigorous exercise of categorising payers into regular, periodic, default payers and to some students SIET had to issue legal letters and invoke their sureties etc.

- 6.4 He said as mentioned on page 44 of the Annual Report, the Trust used a provision matrix to calculate Expected Credit Loss (ECL's) for loan and other receivables. The provision rates were based on days past due for groupings of various students' segment that had similar loss patterns.
- 6.5 Referring to page 55 of the Annual Report, Mr Panneer Selvam elaborated on the provision for Expected Credit Loss (ECL). ECL provided for 2019 was \$96,597. The number 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 taking continuous effort to recover outstanding loans by offering modified repayment terms and highlighted the current credit risk grading framework for study loans which comprised the following categories:

Category	Description	Expected Credit Loss Rate
Adhoc payers	Multiple repayment, sporadic repayment, irregular repayment	10%
In default (category 4)	No repayment for Considerable period	20%
Under legal pursuit (category 5)	Legal letter sent to Invoke the surety	50 - 100%
Write-off	Evidence indicating debtor is in severe financial difficulty and no reply despite legal Letter. No prospect of recovery	amount is written off

- 6.6 Members were assured that although students were placed under categories 3, 4 or 5 and the Trust had made a provision for them that it still tried its best to recover loan amounts outstanding from them. It was highlighted that the Trust had managed to establish contacts with one of the students who was placed under category 5 in 2018 and had an outstanding loan of \$17,021 to settle. With SIET's continuous efforts, the student had once again commenced repayment in 2019.
- 6.7 Mr Panneer Selvam presented the Investment report on behalf of Mr Mayur Ghelani and referred to page 15 of the Annual Report. He said 2019 was a challenging year due to the turbulence in the equity markets.

There were 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

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openness to rate cuts after the hikes of the previous year proved to be positive, bond markets were safe and yield a better interest. Two bonds were added to the portfolio amounting to \$750,000.

Our portfolio continues to comprise 6 high quality credit names totaling over S\$3.5mm. The investments yield was 5.7% including both current yield and some price appreciation.

FRS 109 : Expected Credit Loss (page 56 of AR)

	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



SINGAPORE INDIAN EDUCATION TRUST

The audited accounts were adopted as

Proposed by: Mr Anbarasu Rajendran

Seconded by: Mr Mayur P Ghelani

7. TO ELECT THE MANAGEMENT COUNCIL FOR 2020/2022.

- 7.1 Mr Gopal Varutharaju mentioned one of the activities that the Trust had undertaken was to set up new sub-committees which would effectively drive SIET's core agenda moving forward. He said the main objective of this was to undertake key initiatives that required focus and additional resources to see them through. He said the following sub committees had been co-opted.

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Sub Committees, Leads and Members

Group	Team lead / Deputy	Members
Membership	Mr Jayapal R / Mr Thiru P	Mr Raja Segar; Mr Saravanan P
Investments	Mr Mayur G / Mr Deepak R	Mr Gopal V
Mentorship	Mr Raja Segar / Mr Navin N	Mr Suresh Natarajan; Mr Panneer P
Fund Raising	Mr Jayaprakash J / Mr Prakash A	Mr Sanjay D
Governance	Mr Panneer P / Mr Puvan A	Mr Suresh Jegathesan
Information technology	Mr Gopal V / Mr Vijay Shah	Mr Raja Segar; Mr Sundram V.
Social Media/ Communications	Mr Saravanan P / Mr Ramesh Selvaraj	Mr Siva Govindasamy
















SIET SINGAPORE INDIAN EDUCATION TRUST

The names in bold in the above slide were of Deputies and members who had been newly co-opted in the subcommittees.

- 7.2 Mr Gopal Varutharaju spoke briefly about the background of the new members who had been inducted in and the rationale for setting up these sub committees.
- 7.3 He shared that the Membership Sub committee was formed in 2018. It had organised 3 to 4 networking events in 2018/2019. The Trust has been working closely with Indian organisations like SINDA and PA Narpani Pearavai to boost up its membership base. It is also working with high-net-worth individuals, existing donors, and members. Subsequently the new sub committee was established this year to strengthen certain core areas such as:
 - Fund raising which is critical especially during current times.
 - Improved website and presence via social media platforms such as LinkedIn, Facebook, Instagram.
- 7.4 Mr Gopal Varutharaju said the promotional video which was played at the start of the AGM while members were logging in or waiting in the waiting room was the effort of the Membership sub committee. He thanked them for coming up with it and the sponsorship. He said this had been uploaded on YouTube and other Social Media platforms.
- 7.5 Mr Gopal Varutharaju invited Mr Vikram Nair to announce the names of the 15 members to the new Management Council which had been elected to serve the Trust from 2020 -2022.

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Mr Vikram Nair said as there was only one nomination received for each position in the Management Council and there was no contest. He declared the following members as elected to serve the Trust from 2020-2022.

CHAIRMAN		VARUTHARAJU GOPAL
VICE CHAIRMAN		T RAJA SEGAR
VICE CHAIRMAN		PUVANARATNAM ARIARATNAM
GENERAL SECRETARY		JAYAPRAKASH JAGATEESAN
ASST GENERAL SECRETARY		PRAKASH ANANDAN
GENERAL TREASURER		SARAVANAN PANNIR SELVAM
ASST GENERAL TREASURER		PANNEER SELVAM P
COUNCIL MEMBER		MAYUR GHELANI
COUNCIL MEMBER		P THIRUNAL KARASU
COUNCIL MEMBER		RAMESH SELVARAJ
COUNCIL MEMBER		PUVIRASA HO AI JIT
COUNCIL MEMBER		RAMASAMY JAYAPAL
COUNCIL MEMBER		SURESH NATARAJAN
COUNCIL MEMBER		ANBARASU RAJENDRAN
COUNCIL MEMBER		N MURALIDHARAN



Mr Vikram Nair thanked all the Council members. He said Mr Suresh Natarajan who was replacing Mr R Rajaram was the only new addition to the Council. The rest of the members had decided to remain in the Council and continue to serve the Trust.

- 7.6 Mr Gopal Varutharaju thanked Mr R Rajaram who was not standing for re-election for his contribution to serve the Trust from 2018 to 2020.
- 7.7 He said he was glad to include Mr Suresh Natarajan who is a Principal at ITE College in the Management Council. The Trust will surely benefit from his advice on educational matters especially those concerning ITE students which constitute 40 – 50 % of SIET's beneficiaries.

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8. TO ELECT TWO INTERNAL AUDITORS FOR THE ONE-YEAR PERIOD 2020/2021.

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

INTERNAL AUDITOR		SHANKAR GUNALAN
INTERNAL AUDITOR		GAANESH LOGANATHAN

- b. President, Mr Vikram Nair thanked Mr Vijayarengan Maheantharan and Mr Panjacharam Raveentheran for serving as Internal Auditors for the period 2019/2020.
- c. Mr Gopal Varutharaju added that Mr Shankar Gunalan and Mr Gaanes Loganathan had recently joined SIET and they both were local graduates working in the financial sector.

9. 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 that they may have.

- 9.1 Mr Nallu Dhinakaran enquired as a non-executive Director of a registered Charity that wished to set up a trust fund with SIET for Theatre / Arts Management-related tertiary education programmes. The organisation would like to know how to set up the trust fund.

Mr Gopal Varutharaju asked Mr Dhinakaran to contact Ms Parul explaining the intent of the trust fund and copy him in. He said SIET had laid down a process for setting up trust funds and once we understood their intent, it would be easier for the Council to guide them.

- 9.2 Ms Jeya Ayadurai enquired if we had challenges getting women into our committee. General Secretary, Mr Jayaprakash Jagateesan shared that we would like to welcome ladies to join our Team and stressed that diversity is critical to drive key initiatives going forward.

Mr Gopal Varutharaju also shared that Mrs Puvirasa Ho Ai Jit had been serving in SIET Management Council for over a decade. She is a very experienced former MOE Reading Specialist who sits in on our interview panels and guides and counsels' students on study related matters. He said he also hopes with the formation of new sub committees at SIET that more women would come forward and contribute to the Trust.

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SIET Vice Chairman, Mr T Raja Segar reiterated that the sub-committee membership was not exhaustive. We would be inviting members to join the sub-committees. He appealed to them to join and make SIET stronger so that we could support more students.

- 9.3 Dr Chinnu Palanivelu enquired about the appointment of external auditors (i.e., statutory auditors) that it was one of the standard agenda items in the AGM, but it is not listed as an agenda item. He said he was asking this because there were audited accounts in item 5 of the agenda. Mr V P Jothi clarified that as per SIET's constitution, the appointment of External Auditor is not an AGM agenda item. In fact, they are appointed by SIET Management Council in their first meeting following the AGM.
- 9.4 Mr Sanjay Danani asked 'with the covid situation still at Phase 2 what are our plans moving forward? Mr Gopal Varutharaju said with respect to fund raising the Management Council was looking at alternatives as the Trust could not hold any physical events. Mr Jayaprakash Jagateesan added that the Management Council had to be appointed first before taking things forward. All the sub committees would be working on their terms of reference, plans and initiatives especially when it comes to fund raising.
- 9.5 Mr Uttam P Kripalani asked 'if MC was taking up the few suggestions he had written concerning expansion of membership base at SIET under Any Other Business'. Mr Gopal Varutharaju said that SIET had not been very aggressive on approaching the NRI community and would entrust the Membership sub-committee to address this. Mr Mayur Ghelani had helped him to talk to some of the individuals. The new membership and fund raising sub committees would work further in this area.

Mr Uttam P Kripalani also said that there were many individuals who would want to donate but do not know how to do that. Mr Gopal Varutharaju said SIET had its own donor group which was very silent and many a times these individuals had assisted students who might be outside of SIET's purview in terms of their funding or eligibility requirements.

Mr Uttam P Kripalani had also suggested creating a Giro facility for regular donors monthly and creating flyers and letters. Mr Gopal clarified that all these activities came under fund raising and would be handled by Mr Jayaprakash Jagateesan and his fund-raising subcommittee.

A suggestion was also made to approach SICCI, LISHA, Non-Indian Chamber of Commerce etc. Mr Gopal Varutharaju said that the team was amidst holding talks with SICCI and LISHA.

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Another advice from Mr Uttam P Kripalani was to publicise government grants to students. Mr Gopal Varutharaju explained this was already being practised. SIET has always been perceived as a lender of last resort. Students applying to SIET for financial aid are advised to make use of all the school and other resources available to them before approaching the Trust. In addition, the Trust also publicizes other grants and schemes to them.

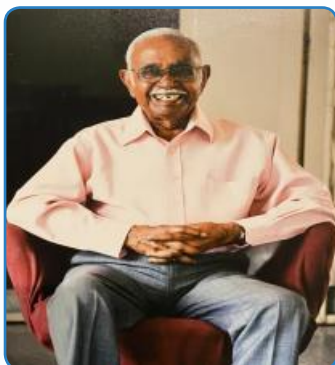
- 9.6 On behalf of the Management Council, Mr Jayaprakash Jagateesan thanked all members for registering their note of thanks and attending SIET 51st AGM.
- 9.7 Mr Gopal Varutharaju thanked Mr Jayaprakash Jagateesan and the RHT office for hosting SIET AGM virtually on a pro bono basis.

8 CLOSING

There being no other business, the meeting ended at 4.00 pm with a vote of thanks to the Chair.

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

REMEMBERING MR BALA SUBRAMANION



SIET remembers with gratitude and fondness Mr M Bala Subramanion one of its founders and the oldest Member of the Trust.

Mr Bala, Singapore's first Asian Postmaster- General, a Public Service Gold Medal recipient and a veteran community leader passed away peacefully at his residence on February 3, 2021. He would have celebrated his 104th birthday just a month later on March 5. He left behind, his wife, Dr Sumithra, his daughter, son-in-law and two granddaughters. The Arjunan Bala Subramanion Education Trust Fund at SIET is in memory of his late son.

Mr Bala's association with SIET began in August 1966 when he was part of a 12-member protem committee that worked on the formation of the Trust. He was its first General Treasurer.

Throughout the years Mr Bala remained a strong supporter of the Trust, guiding and motivating successive management committees in their work. Often he raised matters of concern to him especially the education of Indian youths. He attended every Annual General Meeting since its inception except in the last 2 years, when he was wheelchair bound and could not access the AGM meeting venue at SINDA Building. Even then, he ensured that his views and his words of encouragement were heard at the meeting.

A prolific fund raiser for the Trust, Mr Bala always had a stack of SIET membership application forms with him. A signature fund raising effort of his, was organizing lunch gatherings where at an appropriate time he would pull out the application forms and cajole his guests to become life members.

Besides SIET, Mr Bala's involvement and contributions extended to many other community institutions including SINDA, the Singapore Indian Association, the Tamils Representative Council, the Hindu Endowment Board and the Hindu Advisory Board.

Mr Bala had a keen mind, a thirst for knowledge and was a lifelong learner. He was even brushing up on his Japanese language skills and taking Japanese classes till his final days. A voracious reader and a lover of poetry, he adapted well to the digital world, browsing the internet and even participating in zoom meetings.

A truly extraordinary and remarkable man who will always remain an inspiration to all of us.

V P Jothi
SIET Vice President

YOUR COUNCIL REPORTS

Your Management Council is pleased to present its Annual Report for the financial period 1 January 2020 to 31 December 2020.

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 Saravanan Pannir Selvam
Asst General Treasurer	Mr Panneer Selvam P
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 Suresh Natarajan
Internal Auditors	Mr Shankar Gunalan
	Mr Gaanesh Loganathan

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 had 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 2017	Members in 2018	Members in 2019	Members in 2020
Benefactor Members	114	115	135	135
Life Members	424	425	413	425
Associate Life Members	4	4	4	4
Institutional Members	4	4	4	4
Ordinary Members	-	-	-	-
Total Members	546	548	556	568

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

BENEFACTOR MEMBERS

1. Mr Suresh Natarajan
2. Mr Deepak Ramchandani

LIFE MEMBERS

1. Mr Rajandeeran Kanayan
2. Ms Muthusamy Deivanai
3. Mr Vijaykumar Shah
4. Mr Shankar S/o Gunalan
5. Mr Sundaram S/o K Valliappan

YOUR COUNCIL REPORTS

6. Mr Sivakumar Rajendera
7. Mr Sanjay Danani
8. Ms R Selvi
9. Mr Nachimuthu Arunachalam
10. Dr Chinnu Palanivelu
11. Mr Siva Govindasamy
12. Mr Akshay Chaturvedi

6 BURSARIES

CATEGORY	NUMBER OF BURSARIES APPROVED IN 2020	QUANTUMS COMMITTED TILL DECEMBER 2020	EXTRA BURSARY QUANTUM DISBURSED BY SINDA IN 2020	NUMBER OF BURSARIES APPROVED IN 2019	QUANTUMS COMMITTED TILL DECEMBER 2019
JC	18	12,900	4,600	9	\$6,700
ITE	114	87,500	30,400	57	\$50,700
POLY	123	130,050	29,500	73	\$80,850
UNIV	68	95,800	15,700	59	\$82,800
TOTAL	323	326,250	80,200	198	\$221,050

From the above statistics it can be seen that in 2020, the Trust disbursed bursaries amounting to \$406,450 (excluding bank charges and inclusive of extra crediting from SINDA) to 323 students.

The pandemic caused by Covid-19 has had far reaching effects on people and like many other welfare organizations, SIET's outreach to needy students and families during this time was widespread. With the help of SINDA, the Trust worked closely with various tertiary institutions in publicizing its bursary scheme and ensuring those in need applied for the monthly pocket money in addition to receiving financial aid from their school. As part of the covid relief measures, SINDA credited an extra \$50 per student per month from May until the end of the year. This additional funding would continue to be extended in 2021. SIET also shared details of other assistance schemes offered by various government agencies and welfare organizations with these beneficiaries to assist them and their families.

Since April 2020, the Trust had been operating remotely and the assessment interviews for all its financial aid programmes were being conducted online. The turnout of students during these online sessions had been one hundred percent and the feedback from the panel had been encouraging and positive. As the current times are still uncertain and we need to keep up with Government advisories on safety instructions, the core committee of SIET had decided to continue with this mode of interviews which allows for more flexibility.

YOUR COUNCIL REPORTS

SIET continues to partner with SINDA in offering the Mentor Me and ITeNable programmes to all our ITE, Polytechnic and University recipients under the bursary scheme. Workshops on various topics such as LinkedIn Career Development, Mental Wellness, Interview skills were organized for the JC, polytechnic and University students. Those studying at ITE colleges attended workshop on Tea with your Teachers and participated in Logo Design Competition.

The Mentor Me programme has been designed to assist aspiring post-secondary students in achieving their personal, academic and career goals through specialized workshops and mentorship by industry/sector professionals.

Mentees were matched to mentors (professionals) based on their field of study. They embarked on a mentoring journey which included virtual interactions where mentors shared their experiences and provided guidance. As of October 2020, 104 SIET students had signed up in 2 phases.

Phase 1 – from February to June 2020 had 14 mentees who completed the programme.

Phase 2 - had 90 students registered, matched (to mentors) and commenced the 5-month mentoring journey, in July/August 2020.

ITE Aspire was redesigned as ITeNable in April 2020, where programmes adopted an experiential approach coupled with mentoring elements. However, due to COVID-19, the approach had to be adjusted whereby online programmes and outreach efforts were conducted to address the challenging times and students' wellness issues while complying with pandemic directives. In 2020, SINDA Youth Development managed to engage 183 Indian ITE students (included SIET and other SINDA registrants) through these initiatives.

7 SIET-ATC-SINDA COLLABORATION

SIET-ATC-SINDA continued with its collaboration which had started in 2018. AT Capital Pte Ltd gave its last tranche of donation of \$300,000 to SIET in April 2021. A representative from the investment firm sits in during the online assessment interviews and keeps a close observation on the feedback from the panel and student participation and in consultation with ATC Management, approves funding for the students selected as per ATC's Criteria. As per the tripartite agreement, SINDA continues to offer and enrol SIET Bursary recipients in Mentor Me and ITeNable programmes. AT Capital focuses not only on giving financial assistance to students but also on providing career guidance and ensuring they are suitably employed after graduation.

8 TERTIARY STUDY LOANS

SIET Study Loans

The Trust disbursed total SIET loans amounting to \$467,649 to 96 new and existing students during the year out of which 5 new and 1 existing students were given loans amounting to \$113,177 through ATC study loan funds.

YOUR COUNCIL REPORTS

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. 29 scholarships were awarded in 2020, through donors' scholarships and Private Education Institutes.

10 INVESTMENTS

In what had been an unprecedented year of the pandemic, all of 2020 would be remembered for limitless central bank liquidity and record low level of rates worldwide amidst heightened uncertainty, especially for capital markets. Market moves of down 20% and then up 20% within quarters made it even more difficult to work out an investment goal. For SIET, and its long held tradition to confine its portfolio only to credit instruments, the unprecedented coordination of central banks to lower interest rates has vastly helped our fixed income investment portfolio to record a near 7% return which included more than 4% of current yield and another 3% on mark to market price gains. We went on to quickly replace maturing instruments with comparable yields taking advantage of selected new issuance. While we finished the year maintaining a nearly Sgd 4mm investment of select fixed income securities, caution is warranted to expect central banks to start tapering off unwanted liquidity and start raising rates while we will continue to enjoy a 4% current yield.

11 ENDOWMENT FUNDS AND DONATIONS

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

S/No	Name of Organisation	Amount
1	St James's Place Charitable Foundation	\$2,651.55

S/No	Name of Individual Donor / Online Donations	Amount
1	Mr Amit Bhushan	\$500
2	Mohamed Baisal – Top up towards Ismail and Farah Bursary Fund	\$2,600
3	Mr Prakasam Silvester	\$5,328.40
4	Mr Raghupathy S/o Thinakaran	\$10,000
5	Mr Hareedas S/o Suppiah Perumal	\$60
6	Ms Sashikala Rajah Indhiran	\$1,000
7	Ms Shradha Agarwal	\$50

YOUR COUNCIL REPORTS

8	Mr Uttam Kripalani	\$1,000
9	Mr Visvanathan Govindasamy - 2 nd tranche of top up donation towards Letchumi-Govindasamy Education Trust Fund	\$25,000
10	Online Donations – Giving. SG	\$9,310

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

1. Kumaraguru Memorial Trust Fund \$10,000

12 RESOURCE PANEL & VOLUNTEERS

The “Resource Panel” had another busy year at SIET. It was involved in the conduct of online bursary and study loan interviews held throughout the year. At the interviews, the panelists encouraged our beneficiaries and shared personal and industry knowledge. They give them hope not to succumb to the financial pressures at home and instead study hard to come out of the of poverty cycle and think ahead of career options and actively lookout for internship opportunities and have better-developed time management and interpersonal skills . While working as a student could provide them with an income and additional means to support their education, it could also help them to develop their professional experience, learn new skills and get a head start on their potential career path.

We are glad to share reflections of some of our resource panelists:



“My association with SIET began in 2007 when my family set up a Memorial Trust Fund to commemorate my late husband’s volunteer work with SINDA and SIET. Through the Trust, we continue his spirit of caring for the Community.

This has led to my own involvement with SIET. As an educator, I soon found my niche as an interview-panelist implementing SIET’s reason for existence: selecting deserving financially- disadvantaged students to pursue their education, thereby equipping them with a means to better their lives.

This work has since 2012, led to my induction into SIET’s Management Council. What a privilege it has been to serve with a team dedicated to creating a better future for

YOUR COUNCIL REPORTS

the Community! Additionally, what an encouragement to have the Council's endeavor joined by countless other volunteers!

As an interviewer, I conduct each interview with a keen sense of responsibility to disburse donors' contributions responsibly. Crucially, this means motivating beneficiaries to strive for success; for without motivation, the gift of aid will not be maximized. We motivate by guiding students to focus on their goals and strengths and areas for improvement, to realize their aspirations.

Happily, some students are already excelling, and we need only to motivate by affirming their efforts. For others, the objective is to engage them such that they leave the interview motivated to achieve. The following is such an example. Student A had entered and slouched in the interviewee's chair. He was unresponsive, avoiding our eye contact. To engage him, we searched the case notes for a positive trait. We asked about his mother, which led him to inform that he accompanied her in her job cleaning homes, causing fatigue, leading to his poor grades. When we commended his sense of duty, it elicited a noticeable change in attitude with him straightening his sitting posture and becoming responsive. We were then able to discuss priorities: time management, the importance of getting good grades to uplift the family, and to regard current adversities as motivation to not give up. The interview ended with him repeatedly telling us, 'I'll try very hard to do better.' This led a donor, who had sat in to observe the interview, to comment that the engagement had 'motivated and touched the student'.

I am thankful that I can serve the Community through SIET all these years. The service has brought meaning which enriches my life.

Mrs Puvirasa Ho Ai Jit

SIET Donor-cum-Management Council Member-cum-Assessment Interviewer

"Small acts, when multiplied by millions of people, can transform the world." **Howard Zinn**



Firstly, I would like to thank SIET to have me on board this interview panel.

Secondly, this journey has given me an array of experience: learning, sharing, being inspired, to give back something to the community.

This opportunity allowed me to learn into my role and how I should carry it through with our selected students. It has allowed me to learn and understand the current issues students are facing. I was taken aback when I came across numerous students with

YOUR COUNCIL REPORTS

various challenges. At times, it was painful to learn their conditions. Importantly, it was heartening and encouraging to know that even during their challenges they were steadfast in realising and achieving their goals.

It may have seemed as if I was helping them. However, in my journey thus far the experience has only humbled, inspired and enriched me as an individual.

Looking forward to this assistance being extended and expanded to students to various faculties. Finally, from here, how do we or how else could we move forward to impact many other students who look up to SIET?

Dr A Saravanan

SIET Member & Assessment Interviewer



I was introduced to SIET Chairman , Mr Gopal through a mutual friend 2 years ago and in response to my request to learn more about SIET activities he invited me to be to be a panelist for SIET committee for annual grants to students from low income families. Despite my reservations that it was going to be yet another rubber-stamping committee, I decided to give it a try and my experience turned out to be very different. It is one thing to read about low income families as a statistic but another to encounter them personally.

The facts that struck me most were:

- a) Low income in many cases meant a hand to mouth existence for the recipients who were grateful for any assistance that was extended to them
- b) In spite of the family circumstances, some of them have arisen above it and have done well academically and am confident will go on to have good careers.

More importantly, SIET is not judgmental of the applicants and goes out of its way to assist students in financial need as well as counsel them.

The only drawback is that SIET does not have the bandwidth to give focused guidance to weaker students and hope this will be addressed soon.

However, SIET is doing an excellent job within its limitations and am proud to be part of this effort to uplift the Indian community.

Mr Prakasam Silvester

SIET Member, Donor & Assessment Interviewer

YOUR COUNCIL REPORTS

13 CONCLUSION

The past year has indeed been a very challenging one. The Trust has had to pivot to continue with operations primarily in an online mode. We conducted our AGM virtually in September 2020 - the first time in our history in this mode with a record 66 attendees!

While we have been fortunate in Singapore with the provision of many national support schemes to assist those impacted by the ongoing COVID pandemic, many families have been impacted and have financial difficulties. The Trust has stepped up our engagement efforts so that more students from needy families benefit from bursaries. The number of beneficiaries has increased from 198 in 2019 to 323 in 2020 and we continued with meeting and engaging needy students online. With SINDA's support, students have also been engaged with various programs and mentoring.

Even as we have stepped up our support efforts, the Trust has been impacted as we were unable to carry on with some of our annual fundraising events such as the annual golf tournament. The Management Council have formed new sub-committees to work on various matters to relook and rejuvenate various areas so that we can take SIET forward to meet the many new challenges we face ahead.

We would like to thank all those who have stepped forward to make donations, provide valuable suggestions and serve on interview panels so that we can continue with our efforts to reach out to needy students. Thank you very much and we look forward to your continued support so that we can support more needy students to pursue their educational aspirations.

TRUSTEES



VIKRAM NAIR
President



V P JOTHI
Vice President



SAT PAL KHATTAR
Vice President



SHABBIR HASSANBHA
Vice President



K KESAVAPANY
Vice President

INTERNAL AUDITORS (2020-2021)



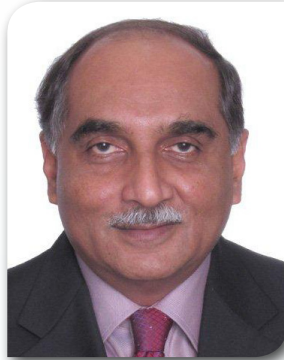
SHANKAR GUNALAN
Internal Auditor



GAANESH LOGANATHAN
Internal Auditor

MANAGEMENT COUNCIL (2020 – 2022)

GOPAL VARUTHARAJU
Chairman



PUVANARATNAM ARIARATNAM
Vice Chairman



T RAJA SEGAR
Vice Chairman



JAYAPRAKASH JAGATEESAN
General Secretary



PRAKASH ANANDAN
Asst Secretary



SARAVANAN PANNIR SELVAM
General Treasurer



PANNEER SELVAM P
Asst Treasurer

MANAGEMENT COUNCIL (2020 – 2022)



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



SURESH NATARAJAN
Council Member

CODE OF GOVERNANCE DISCLOSURES

SIET MANAGEMENT COUNCIL MEETINGS AND ATTENDANCE 2020			
POSITION	NAME OF CANDIDATE	Number of Management Council Meetings held in 2020	No. of Meeting Attended
OLD MANAGEMENT COUNCIL (1 st January to 25 September 2020)			
Chairman	Mr. Varutharaju Gopal	3	3
Vice-Chairman	Mr. Puvanaratnam Ariaratnam	3	2
Vice-Chairman	Mr. T Raja Segar	3	3
General Secretary	Mr. Jayaprakash S/O Jagateesan	3	1
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 Rajendran	3	2
Council Member	Mr. Mayur S/O Prabhudas Ghelani	3	0
Council Member	Mr Ramesh S/O Selvaraj	3	2
Council Member	Mr N Muralidharan	3	2
Council Member	Mr P Thirunal Karasu	3	2
Council Member	Mrs Puvirasa Ho Ai Jit	3	2
Council Member	Mr Ramasamy Jayapal	3	3
Council Member	Mr R Rajaram	3	1
NEW MANAGEMENT COUNCIL (From 26 September 2020 Till Present)			
Chairman	Mr. Varutharaju Gopal	1	1
Vice-Chairman	Mr. Puvanaratnam Ariaratnam	1	1
Vice-Chairman	Mr. T Raja Segar	1	0
General Secretary	Mr. Jayaprakash S/O Jagateesan	1	1
Asst General Secretary	Mr. Prakash S/O Anandan	1	1
General Treasurer	Mr. Saravanan S/O Pannir Selvam	1	1

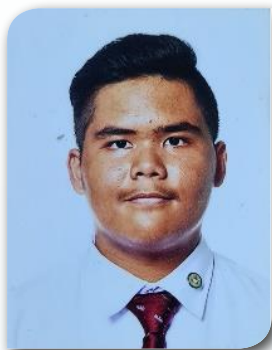
CODE OF GOVERNANCE DISCLOSURES

Asst General Treasurer	Mr Panneer Selvam S/O Palaniandy	1	0
Council Member	Mr Anbarasu S/O Rajendran	1	1
Council Member	Mr. Mayur S/O Prabhudas Ghelani	1	0
Council Member	Mr Ramesh S/O Selvaraj	1	1
Council Member	Mr N Muralidharan	1	1
Council Member	Mr P Thirunal Karasu	1	1
Council Member	Mrs Puvirasa Ho Ai Jit	1	1
Council Member	Mr. Ramasamy Jayapal	1	1
Council Member	Mr Suresh Natarajan	1	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



MUHAMMAD HADIFINN ISRAFIL BIN MUHAMMAD NIZAM

Course: Diploma in Nursing

School: Nanyang Polytechnic

Year of Study: 1

When I got the SIET Bursary back in 2020, it helped both me and my mother financially. It took some stress off my mother's shoulders because she did not have to worry if I had any pocket money for school. Since it was during Covid period in 2020, I did not have to spend much on transport fees. This allowed me to be financially more independent as I did not have to rely on my mother to buy the school items. As a result, I was able to focus on my studies fully. I hope the SIET Bursary would continue to help me and other students as it really elevates the financial burden off our shoulders.



HAFIZAH AYNI BINTE HAZZU MOHAMED

Course: Diploma in Communications and Media Management

School: Temasek Polytechnic.

Year of Study: 3

The SIET bursary given to me in 2020 has significantly benefited me. I no longer have to do part time work and rely on that salary and savings. With this bursary, I can pay my tuition fees. At one point, I was running out of cash to pay my tuition fees for the fourth semester. Fortunately, I came across this bursary and immediately applied for it. The few hundred dollars disbursed to me monthly helped to make up for the cash I was lacking to pay my tuition fees. I was able to use the remaining money for my lunch and transportation. Thank you for the assistance given to me.

REFLECTIONS OF OUR BENEFICIARIES



HASMATH THAMEENA

Course: Arts and Social Sciences

School: National University of Singapore

Year of Study: 1

I was a recipient of Siet Bursary in 2020. This financial aid helped me in numerous ways. Firstly, this bursary helped me to cover my transportation fees. Although most of my lessons were online, I still had to travel to school for CCA activities and some research programs. Since I live quite far from school, the bursary was a great help in covering my transportation fees. Secondly, the bursary also helped to cover part of my tuition fees. Although my first semester was covered by the bursary given by the university, I had to pay the remaining fees for the second semester. The bursary helped a great deal in helping me pay for my education. Lastly, part of the bursary was also used to buy a new laptop to enhance my education at the university. Therefore, I am thankful for all the different ways that this bursary has helped me.



NURASHIMA BINTE ABDUL RAHMAN

Course: Diploma in Communications and Media Management

School: Temasek Polytechnic.

Year of Study: 3

Coming from a single parent home, financial stability has always been a struggle for us. My mother must work to support my sister and me for school and our daily needs such as transportation and food.

With Siet Bursary, it lightens the burden for my mother, and it is more convenient as the funds are used to support our daily finances.

Not only Siet helps us in terms of our financial needs, but it also introduces us to a mentoring programme which consists of workshops that we are required to attend biweekly. These workshops are very helpful as it not only inspires me to do better but also allow me to have a better perspective in managing myself and setting big goals.

REFLECTIONS OF OUR BENEFICIARIES



GOVINDEN PAMELA LEAH

Course: Bachelor of Arts in Business Management, Edinburgh Napier University

School: PSB Academy

Year of Study: 1

I am indeed very grateful to SIET and SINDA for enabling me to reach for my dreams of pursuing a bachelor's degree. I was raised in a humble background, and I had always wanted to upgrade myself earlier, however family, marriage and child-care always took priority, and my plans were pushed to the backburner. In 2016, life threw me a curveball when my marriage broke down. With divine blessing, I found a job as a Neighbourhood Committee Manager with the People's Association. I realised that I needed to upgrade my skills to serve the residents better. I was also inspired by many younger colleagues who juggled studies and work to constantly remain relevant. In 2017, I enrolled in a part-time Diploma in Business Studies at Temasek Polytechnic. Upon my graduation in 2020, the world and Singapore were amid fighting Covid-19. I saw how important it was to keep upgrading one's qualifications to stay relevant and value-added. I researched on the various degree pathways and decided to apply for the tertiary scholarship from SINDA. This led me to apply for a place in Edinburgh Napier University at PSB Academy to realise my dream of being an undergraduate. I was thrilled and honoured to be selected as a SINDA scholarship recipient and very grateful that SIET also offered me an interest-free student loan to cover the rest of the tuition fees. In addition to this, I am very happy and proud to be working in a capacity to serve the community. It is my hope that getting a degree will open doors for me to a better post with more responsibilities. My philosophy in life is to always stay positive and this mindset has helped me overcome many challenges. I hope that by example, I can impart this same value of resilience to my children. Once again, I would like to thank SINDA and SIET, both organisations are doing great deeds for the Indian community. I strive to be worthy of all the assistance that has been extended to me. Ultimately, I wish to pay it forward and help other families and women in the community. My favourite quote is "We rise by lifting others" by Robert Ingersoll. I tell myself and my children daily to be the encouraging and understanding friend, the one who spreads love, positivity, joy, smiles and laughter....and most importantly, spreads kindness. Thank you.

REFLECTIONS OF OUR BENEFICIARIES



ARSHATH AHAMED

Course: Accountancy and Finance

School: Temasek Polytechnic

Year of Study: 2

I had received SIET bursary in 2020. It was during the covid period when I received this bursary. It has benefitted me in many ways. My family has six people including me and my father is the sole breadwinner. We were facing a financial crisis and it was hard for us to handle our finances. My father is self-employed as a money changer and during the covid period as no one could travel, his business was affected severely. We received some help from the government, but it was not enough to feed 6 mouths. I had to help my father almost every day while he was looking for alternative ways to earn outside. It was hard for me to focus on my studies, but I managed to pass all the subjects. This bursary has helped a lot with my personal expenses like transport fees. I travel a lot and it takes up a lot of money in my ez-link card. I was able to use the money to buy food when I have a long day at school. I did not have to rely much on my father, and it was good as he was already in a bad situation. To sum up, I would like to thank SIET for supporting low-income family like ours.



VINESHA PILLAI

Course: Degree in Medicine

School: University of Liverpool, UK

Year of Study: 3

I am a third-year medical student currently pursuing medicine in the University of Liverpool. The financial assistance from SIET has helped my family and me greatly during these uncertain times. I greatly enjoy my clinical placements and listening to the stories of patients from all walks of life. I hope to gain valuable insights from the healthcare system in the UK through my placements and apply this when I return to Singapore.

REFLECTIONS OF OUR BENEFICIARIES



MUHAMMAD SHARAFUDDIN BIN ABDUL KARIM

Course: Diploma in Electrical & Electronic Engineering

School: Republic Polytechnic

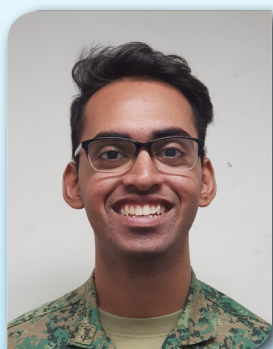
Year of Study: 2

Due to covid-19, my mum lost her job last year and after that it was hard to get another job. For some time, my sister needed to be taken care of as well. Hence, it was hard for us financially for that couple of months last year.

I could not work part time as I was studying so this bursary has helped me with that. My daily expenses (such as drinks, food, or school items etc.) and even monthly bills like phone bills were covered by the SIET bursary. This helped us financially as it eased the situation. Meaning, my mum had to only worry about my brother's and sister's expenses.

My mum has now found a new job and she has been working there for a couple of weeks. Things are getting better, and I hope to receive the bursary again in 2021.

I would like to add that this bursary has helped me in my education as well because right now I do not feel as worried about the financial situation of my family as I used to be. Hence, being a little carefree allowed me to enjoy school and learn better.



HEMANTH RAI

Course: Bachelor of Nursing

School: SIM and University of Sydney

Year of Study: Final

I am currently in the final semester of my bachelor's in nursing at SIM, in collaboration with The University of Sydney. The course is from August 2020 till June 2021. With the approval of this loan, I can concentrate on my studies more efficiently. During the previous semester, I had to work part time while also doing my studies. This affected my time for my studies. With the help of this study loan, I would not have to worry about working and just be able to fully concentrate on my studies. I would like to thank SIET for their generous offer to help me in my studies with an interest free loan.

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, 2020

SINGAPORE INDIAN EDUCATION TRUST

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

ADVISORY BOARD		MANAGEMENT COUNCIL	
Mr Vikram Nair	President	Mr Varutharaju Gopal	Chairman
Mr Varutharaju Paramajothi	Vice President	Mr Puvaranaratnam S/O Ariaratnam	Vice Chairman
Mr Shabbir S/O Hakimuddin Hassanbhai	Vice President	Mr T Raja Segar	Vice Chairman
Mr Kesavapany	Vice President	Mr Jayaprakash S/O Jagateesan	General Secretary
Mr Sat Pal Khattar	Vice President	Mr Prakash Anandan	Assistant General Secretary
		Mr Saravanan S/O Pannir Selvam	General Treasurer
		Mr Panneer Selvam S/O Palaniandy	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 Suresh Natarajan	Council Member

INTERNAL AUDITORS	EXTERNAL AUDITOR
Mr Shankar Gunalan Mr Gaanesh Loganathan	Natarajan & Swaminathan Chartered Accountants of Singapore 1 North Bridge Road #19-04/05 High Street Centre Singapore 179094

Registered Office	Index	Page
No.1 Beatty Road, #04-402, Singapore 209943	Statement by the Management Council	31
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STATEMENT BY THE MANAGEMENT COUNCIL FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

SINGAPORE INDIAN EDUCATION TRUST

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

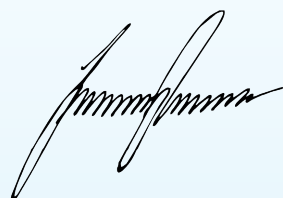
In our opinion, the accompanying financial statements, together with notes thereto, are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311, the Charities Act, Chapter 37 and other relevant regulations and the Financial Reporting Standards in Singapore, so as to give a true and fair view of the financial position of the Trust as at December 31, 2020 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:

A handwritten signature in black ink, appearing to read 'Gopal' with a checkmark at the start.

Varutharaju Gopal

Chairman

A handwritten signature in black ink, appearing to read 'Jayaprakash'.

Jayaprakash S/O Jagateesan

General Secretary

A handwritten signature in black ink, appearing to read 'Saravanan'.

Saravanan S/O Pannir Selvam

General Treasurer

Date: August 11, 2021

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

(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, 2020, 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, 2020, 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 2020/2021 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, 2020

(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, 2020

(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

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

Natarajan & Swaminathan

Natarajan & Swaminathan

Public Accountants and Chartered Accountants Singapore

Date: August 11, 2021

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

SINGAPORE INDIAN EDUCATION TRUST

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

	Note	2020 S\$	2019 S\$
Assets			
Non-current assets			
Plant and equipment	3	1,563	2,608
Loan receivables	4	1,582,862	1,287,257
Investment securities	5	3,868,193	3,327,375
Total non-current assets		5,452,618	4,617,240
Current assets			
Loan receivables	4	249,111	676,558
Investment securities	5	-	253,617
Other receivables	6	155,141	149,474
Prepayments		5,689	5,350
Fixed deposits	7	-	1,000,000
Cash and bank balances	8	984,392	203,818
Total current assets		1,394,333	2,288,817
Total Assets		6,846,951	6,906,057
Representing:			
Funds and liabilities			
SIET Funds			
Restricted Funds			
PA Narpani Pearavai Education Fund	9	42,100	42,100
Central Sikh Gurdwara Board Fund	10	-	-
AT Capital Fund	11	140,572	478,967
Unrestricted Funds			
G Sarangapany Education Fund	12	552,181	540,181
Accumulated Fund		1,867,173	1,695,660
Fair Value Reserves		96,214	52,510
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	15,300	12,700
Benefactor Fund	16	137,000	135,000
Life and Institutional Membership Funds	17	213,500	207,500
Associate Life Membership Fund	18	1,800	1,800
		4,454,983	4,555,561
Trust Funds:	19		
Restricted Funds			
Mdm Pakkiriappal Govindasamy Pillai Memorial Scholarship Fund		60,599	60,375
P Govindasamy Memorial Scholarship Fund		29,949	29,838
Dr V S Rajan Memorial Scholarship Fund		79,688	79,394
Manonmani Kandasamy Pillay Memorial Fund		68,005	67,754
Mrs Pirooska Rajaratnam Memorial Scholarship Fund		51,679	51,488
V Ramanathan and Nallammah Memorial Scholarship Fund		102,617	102,238
D Ramasamy Scholarship Fund		57,824	57,611
Singapore Indian Chamber of Commerce and Industry Scholarship Fund		12,387	12,341
Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund		51,526	51,336
TRC, SKA, SCTA & SMHS Scholarship Fund		10,967	10,927
Goona Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund		51,707	51,516
MPD Nair Memorial Scholarship Fund		13,209	13,160
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund		11,020	10,979

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

SINGAPORE INDIAN EDUCATION TRUST

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

	2020 S\$	2019 S\$
Trust Funds:		
Restricted Funds		
S Rajaratnam Scholarship Fund	21,036	20,958
Saeed Khan Family Scholarship Fund	10,986	10,945
Keki and Nargis Medora Scholarship Fund	26,242	26,145
Kwan Im Thong Hood Cho Temple Scholarship Fund	51,881	51,690
Sankaralingam Umayal Scholarship Fund	51,660	51,469
Shaw Foundation Scholarship Fund	102,594	102,215
Rajoo Gnanasekaran Memorial Scholarship Fund	51,505	51,315
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund	25,886	25,790
ABM Restaurant P/L Scholarship Fund	10,657	10,618
I S Menon Memorial Scholarship Fund	37,918	37,778
Venu Nair Memorial Trust Fund	9,117	9,083
NUS Tamil Language Society Trust Fund	70,480	70,220
K T Samuel Memorial Trust Fund	26,141	26,045
A R Mangayarkarasi Memorial Trust Fund	14,846	14,791
N Balakrishnan and Mdm Lalitha Bai Gopal Memorial Trust Fund	30,278	30,166
Roy O Daniel Memorial Trust Fund	3,851	3,837
Hindu Centre Trust Fund	12,460	12,414
3J Consultants Trust Fund	10,418	10,380
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund	10,419	10,381
Tan Sri Athi Nahappan Foundation	10,419	10,381
Cunniyah Naidu Devaki Education Trust Fund	102,076	101,699
Arjunan Subramanion Memorial Trust Fund	12,431	12,385
Galaxy Education Trust Fund	56,676	56,467
The Kamala Club Scholarship Fund/Lee Foundation	152,646	152,083
Puvirasa Rasiah Memorial Trust Fund	16,351	16,291
Kanoo Pillai Ramoo Memorial Scholarship Fund	20,712	20,636
Issac Manasseh Meyer Trust Fund	101,926	101,550
Narpani Pearavai Education Trust Fund	213,797	213,008
Narpani Pearavai Education Trust Fund (2)	40,739	40,589
NUS Tamil Language Society Trust Fund (2)	30,553	30,440
Sri Chaitendra Bhardwaj Education Trust Fund	173,663	173,022
Eight Dragons Fund	15,248	15,192
Bana Nazeemali Memorial Fund	10,141	10,104
Seetha Raman Education Trust Fund	10,141	10,104
Yathavar Association (S) Education Trust Fund	10,133	10,096
Appavoo Kandiar Chinnammal Scholarship Fund	20,250	20,175
N Ganesan Education Trust Fund	5,779	5,758
Dr V Kandasamy Pillay Education Trust Fund	80,921	80,622
C Ariaratnam Memorial Trust Fund	10,106	10,069
Subramaniam Yogarajah and Saraswathy Nadarajah Trust Fund	6,244	6,221
Selvakumari Jagateesan Memorial Trust Fund	20,074	20,000
Letchumi - Govindasamy Education Trust Fund	50,093	25,000
Kumarguru Memorial Trust Fund	10,000	-
	<hr/>	<hr/>
Total Funds	2,360,671	2,317,089
	<hr/>	<hr/>
	6,815,654	6,872,650
	<hr/>	<hr/>
Current liabilities		
Accrued expenses	26,297	28,407
Other payable - Tote Board	5,000	5,000
	<hr/>	<hr/>
Total current liabilities	31,297	33,407
	<hr/>	<hr/>
Total Funds and liabilities	6,846,951	6,906,057
	<hr/>	<hr/>

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, 2020

SINGAPORE INDIAN EDUCATION TRUST

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

<------ SIET ----->														
<----- Restricted Funds -----> <----- Unrestricted Funds -----> Restricted Funds														
		PA Narpani Education Fund	Central Sikh 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\$
2020														
Incoming resources from generated funds														
(i) Voluntary income:														
	Donations	-	-	12,000	-	30,820	-	2,000	-	-	2,600	47,420	35,000	82,420
	Contribution from SINDA	21												
	- Bursary grant	-	-	-	-	163,595	-	-	-	-	-	163,595	-	163,595
	- COVID grant	-	-	-	-	221,821	-	-	-	-	-	221,821	-	221,821
(ii) Investment Income														
	Interest income													
	- Bonds	-	-	-	-	156,920	-	-	-	-	-	156,920	8,265	165,185
	- Fixed deposits and bank balances	-	-	-	-	6,054	-	-	-	-	-	6,054	317	6,371
	Subscription received	-	-	-	-	-	-	-	6,000	-	-	6,000	-	6,000
Other income														
	Admin fees	-	-	-	-	3,886	-	-	-	-	-	3,886	-	3,886
	Job support scheme	-	-	-	-	31,708	-	-	-	-	-	31,708	-	31,708
Total incoming resources		-	-	12,000	-	614,804	-	2,000	6,000	-	2,600	637,404	43,582	680,986

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

SINGAPORE INDIAN EDUCATION TRUST

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

		SIET										Restricted Funds	
		Restricted Funds					Unrestricted Funds					Restricted Funds	
		PA Narpani Education Fund	Central Sikh Board Fund	G Sarangapany Education Fund	AT Capital Fund	Accumulated Fund	Fair Value Reserve	Benefactor Fund	Institutional Membership Funds	Life and SINDA SIET Study Loan Fund	Ismail & Farah SIET Bursary Fund	Sub-total	Total
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
2020	Note												
Resources Expended													
Charitable activities													
Scholarship, grants and bursary awards	21	-	-	-	338,395	163,595	-	-	-	-	-	501,990	501,990
Governance costs													
Other operating and administration expenses													
- Salaries and employee benefits	22	-	-	-	-	126,663	-	-	-	-	-	126,663	126,663
- Other operating expenses	23	-	-	-	-	144,662	-	-	-	-	-	144,662	144,662
- Depreciation of plant and equipment	3	-	-	-	-	1,045	-	-	-	-	-	1,045	1,045
- Loss on redemption of investment securities		-	-	-	-	7,326	-	-	-	-	-	7,326	7,326
Total resources expended		-	-	-	338,395	443,291	-	-	-	-	-	781,686	781,686
Net deficit for the year		-	-	12,000	(338,395)	171,513	-	2,000	6,000	-	2,600	(144,282)	43,582 (100,700)
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		-	-	-	-	-	43,704	-	-	-	-	43,704	43,704
Other comprehensive income for the year, net of tax		-	-	-	-	-	43,704	-	-	-	-	43,704	43,704
Total comprehensive income for the year		-	-	12,000	(338,395)	171,513	43,704	2,000	6,000	-	2,600	(100,578)	43,582 (56,996)

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, 2020

SINGAPORE INDIAN EDUCATION TRUST

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

		SIET										Restricted Funds													
		Restricted Funds					Unrestricted Funds					Restricted Funds													
		PA Narpani Education Fund		Central Sikh Gurdwara Board Education Fund		G Sarangapany Education Fund		AT Capital Fund		Accumulated Fund		Fair Value Reserve		Benefactor Fund		Life and Institutional Membership Funds		SINDA Study Loan Fund		Ismail & Farah SIET Bursary Fund		Trust Funds		Total	
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
2019		Note																							
Resources Expended																									
Charitable activities																									
Scholarship, grants and bursary awards		21	-	-	-	64,028	192,666	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	256,694	
Cost of fundraising activities			-	-	-	-	20,774	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,774	
Governance costs																									
Other operating and administration expenses																									
- Salaries and employee benefits		22	-	-	-	-	134,821	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	134,821	
- Other operating expenses		23	-	-	-	-	120,468	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120,468	
- Depreciation of plant and equipment		3	-	-	-	-	2,376	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,376	
Total resources expended			-	-	-	64,028	471,105	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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 loss on investment securities at fair value through other comprehensive income			-	-	-	-	-	93,817	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	93,817	
Other comprehensive loss for the year, net of tax			-	-	-	-	-	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 CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

SINGAPORE INDIAN EDUCATION TRUST

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

	SIET											Total
	PA Narpani Education Fund	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	SIET Bursary Fund	Life and Institutional Membership Fund	Associate Life Membership Fund	Trust Funds	
Balance as at 01.01.2019	\$ 42,100	\$ 10,000	\$ 242,995	\$ 529,181	\$ (41,307)	\$ 1,200,981	\$ 188,162	\$ 10,100	\$ 213,500	\$ 1,800	\$ 2,264,664	\$ 6,447,115
Total comprehensive income for the year	-	-	235,972	11,000	93,817	-	-	2,600	2,500	-	52,425	435,535
Amount refunded	-	(10,000)	-	-	-	-	-	-	-	-	-	(10,000)
Transfer of membership	-	-	-	-	-	-	-	-	(8,500)	-	-	-
Balance as at 31.12.2019	42,100	-	478,967	540,181	52,510	1,200,981	188,162	12,700	207,500	1,800	2,317,089	6,872,650
Total comprehensive income for the year	-	-	(338,395)	12,000	43,704	-	-	2,600	6,000	-	43,582	(56,996)
Balance as at 31.12.2020	42,100	-	140,572	552,181	96,214	1,200,981	188,162	15,300	213,500	1,800	2,360,671	6,815,654

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, 2020

SINGAPORE INDIAN EDUCATION TRUST

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

	2020 S\$	2019 S\$
Cash flows from operating activities		
Deficit)/Surplus before income tax	(100,700)	341,718
Adjustments for:		
Interest income:		
- Investment securities	(165,185)	(141,168)
- Fixed deposits and bank balances	(6,371)	(7,344)
- Loss on disposal of investment securities	7,326	-
Depreciation of plant and equipment	1,045	2,376
Allowance for doubtful debts	64,734	37,013
Operating (deficit)/surplus before working capital changes	(199,151)	232,595
Loan receivables	67,108	49,884
Other receivables and prepayments	(6,006)	(44,867)
Accrued expenses	(2,110)	7,037
Other payable - Tote Board	-	5,000
Net cash (used in)/from operating activities	(140,159)	249,649
Cash flows from investing activities		
Interest income:		
- Bonds	165,185	125,096
- Fixed deposits and bank balances	6,371	7,344
Purchase of plant and equipment	-	(2,354)
Proceeds from disposal of investment securities	249,999	-
Purchase of investment securities	(500,822)	(750,757)
Net cash used in investing activities	(79,267)	(620,671)
Cash flows from financing activities		
Refund of Central Sikh Gurdwara Board Fund	-	(10,000)
Net cash used in financing activities	-	(10,000)
Net decrease in cash and cash equivalents	(219,426)	(381,022)
Cash and cash equivalents brought forward	1,203,818	1,584,840
Cash and cash equivalents carried forward	984,392	1,203,818
Represented by		
Cash and cash equivalents:		
Fixed deposits	-	1,000,000
Cash at bank	984,233	203,659
Cash in hand	159	159
	984,392	1,203,818

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, 2020

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 1/FRS 8	(Amendments)	: Definition of Material
FRS 103	(Amendments)	: Definition of a Business
FRS 109/FRS 39/FRS 107	(Amendments)	: Interest Rate Benchmark Reform

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, 2020

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 policies

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

Key sources of estimation uncertainty

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

Depreciation

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

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, 2020

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 policies (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, 2020

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, 2020

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, 2020

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, 2020

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, 2020

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

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 was 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. During the financial year, the donor did not contribute as the previous corpus donated is not fully utilised.

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, 2020

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 BENEFACITOR FUND.

(g) Life and Institutional Membership Funds

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

(h) Associate Life Membership Fund

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

j) Trust Funds

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

k) Income recognition

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

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

(iii) 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, 2020

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

<u>2020</u>	Furniture & fittings	Office equipment	Total
	S\$	S\$	S\$
Cost			
At January 1, 2020	20,177	38,029	58,206
At December 31, 2020	20,177	38,029	58,206
Depreciation			
At January 1, 2020	19,138	36,460	55,598
Charge for the year	182	863	1,045
At December 31, 2020	19,320	37,323	56,643
Net book value			
At December 31, 2020	857	706	1,563
 <u>2019</u>	 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

SINGAPORE INDIAN EDUCATION TRUST

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

4 Loan receivables

	2020 S\$	2019 S\$
At carrying amounts		
(i) SIET Study Loans	1,302,536	1,036,152
(ii) SINDA-SIET Study Loans	820,473	1,045,988
	<u>2,123,009</u>	<u>2,082,140</u>
Less: Allowance for doubtful debts		
- Balance at beginning of year	96,597	59,584
- Charge for the year	64,734	37,013
- Balance at end of year	<u>161,331</u>	<u>96,597</u>
	1,961,678	1,985,543
Less: Loan disbursed from AT Capital Fund	(129,705)	(21,728)
(refer Note 11 to the financial statements)	<u>(@) 1,831,973</u>	<u>1,963,815</u>
(@) This represents cumulative disbursement of S\$107,977 and S\$21,728 during the year and prior years respectively.		
Receivables within 12 months	249,111	676,558
Receivables after 12 months	1,582,862	1,287,257
	<u>1,831,973</u>	<u>1,963,815</u>

The amounts receivable after 5 years is S\$44,064 (2019:S\$105,235).

(i) Study Loans

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\$456,742 (2019:S\$320,194).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

SINGAPORE INDIAN EDUCATION TRUST

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

4 Loan receivables (Cont'd)

(i) Study Loans (Cont'd)

The Trust'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 have modified instalment plan of amounts lower than the instalment and irregular amounts. Paid less than S\$500 or less than 15% of the loan outstanding.	Lifetime ECL - credit impaired
In default (Category 4)	No repayment for considerable period despite best efforts and offering. Mostly non-responsive or non-contactable. Trust taking continuous efforts to recover by offering modified repayment terms.	Lifetime ECL - credit impaired
Under legal pursuit (Category 5)	Management has sent legal letter to invoke the surety.	Lifetime ECL - credit impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and no positive reply despite legal letter. Management Council is of view there is totally no prospect of recovery.	Amount is written off

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

SINGAPORE INDIAN EDUCATION TRUST

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

4 Loan receivables (Cont'd)

(i) Study Loans (Cont'd)

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

	Loans not due	Category 1	Category 2	Category 3	Category 4	Category 5	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
2020							
Expected credit loss rate	0%	0%	0%	10%	20%-50%	100%	
Estimated total gross carrying amount at default	448,776	1,022,750	102,166	210,973	271,165	67,179	2,123,009
Lifetime ECL	-	-	-	(21,098)	(73,054)	(67,179)	(161,331)
							1,961,678
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

(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

	2020	2019
	S\$	S\$
<i>At fair value (FVOCI):</i>		
At beginning of year	3,580,992	2,736,418
Purchases	500,822	750,757
Disposals	(257,325)	-
Total unrealised gain recognised in the statement of comprehensive income	43,704	93,817
At end of year	3,868,193	3,580,992

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

SINGAPORE INDIAN EDUCATION TRUST

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

5 Investment securities (Cont'd)

Investment securities are analysed as follows:-

	Nominal value S\$	Maturity	2020 S\$	2019 S\$
Bonds				
4.30% Capita Land Treasury Ltd Medium Term Notes 2013 - 3.523 senior	250,000	31.08.2020	-	253,617
4.95% Abja Investments	500,000	03.05.2023	508,165	505,000
HSBC Holdings Euro Medium Term Note 2017 - fixed floating rate - callable	1,000,000	No fixed maturity	1,015,000	1,018,000
DBS Group HLDGS Notes 2019	1,007,500	No fixed maturity	1,066,610	1,043,000
Societe Generale Euro MediTerm NTS 2019 - S Fix FLTG RT-WD-BD	250,000	No fixed maturity	262,928	257,500
UBS Group Bonds 2019 - Open end variable rate - write down bond	500,000	No fixed maturity	514,240	503,875
Olam International Ltd	500,000	24.02.2026	501,250	-
			3,868,193	3,580,992

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.

	2020 S\$	2019 S\$
Current	-	253,617
Non-current	3,868,193	3,327,375
	3,868,193	3,580,992

6 Other receivables

	2020 S\$	2019 S\$
Accrued interest on fixed deposits and bonds	37,577	39,118
Funds with SINDA (*)	117,020	109,812
Deposits	544	544
	155,141	149,474

(*) 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 had an original tenure of 6 months and as of year-end have a maturity of about Nil (2019:0.5 to 6 months). The fixed deposits interest rate ranged from 1.3% to 1.8% (2019:1.3% to 1.8%) per annum.

8 Cash and bank balances

	2020 S\$	2019 S\$
Cash at bank	984,233	203,659
Cash in hand	159	159
	984,392	203,818

9 PA Narpani Pearavai Education Fund

	2020 S\$	2019 S\$
Opening balance	42,100	42,100
Closing balance	42,100	42,100

10 Central Sikh Gurdwara Board Fund

	2020 S\$	2019 S\$
Opening balance	-	10,000
Less: Refunded during the year	-	(10,000)
Closing balance	-	-

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

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11 AT Capital Fund

	2020 S\$	2019 S\$
Opening balance	478,967	242,995
Add : Donation received during the year	-	300,000
	478,967	542,995
Less: Bursaries disbursed	(230,418)	(42,300)
Loan disbursed	(113,177)	(22,769)
Loan repayment during the year	5,200	1,041
	(338,395)	(64,028)
Closing balance	140,572	478,967

12 G Sarangapany Education Fund

	2020 S\$	2019 S\$
Opening balance	540,181	529,181
Add : Donation received during the year	12,000	11,000
Closing balance	552,181	540,181

13 SINDA SIET Study Loan Fund

	2020 S\$	2019 S\$
Opening balance	1,200,981	1,200,981
Closing balance	1,200,981	1,200,981

14 Study Loan Award Fund

	2020 S\$	2019 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, 2020

SINGAPORE INDIAN EDUCATION TRUST

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15 Ismail and Farah – SIET Bursary Award Fund

	2020	2019
	S\$	S\$
Opening balance	12,700	10,100
Add : Donations received during the year	2,600	2,600
Closing balance	15,300	12,700

16 Benefactor Fund

	2020	2019
	S\$	S\$
Opening balance	135,000	115,000
Add : Subscriptions received during the year	2,000	11,500
Transfer from Life Membership Fund	-	8,500
Closing balance	137,000	135,000

17 Life and Institutional Membership Funds

	2020	2019
	S\$	S\$
Opening balance	207,500	213,500
Add : Subscriptions received during the year	6,000	2,500
	213,500	216,000
Less: Life transfer to Benefactor Fund	-	(8,500)
	-	(8,500)
Closing balance	213,500	207,500

18 Associate Life Membership Fund

	2020	2019
	S\$	S\$
Opening balance	1,800	1,800
Closing balance	1,800	1,800

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

SINGAPORE INDIAN EDUCATION TRUST

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

19 Trust Funds

Name of Scholarship Funds	Balance as at 01.01.2020	Donation received during the year	Allocation of Income	Bursary awards disbursed	Balance as at 31.12.2020
	S\$	S\$	S\$	S\$	S\$
Mdm Pakkiriammal Govindasamy Pillai Memorial Scholarship Fund	60,375	-	224	-	60,599
P Govindasamy Memorial Scholarship Fund	29,838	-	111	-	29,949
Dr V S Rajan Memorial Scholarship Fund	79,394	-	294	-	79,688
Manonmani Kandasamy Pillay Memorial Fund	67,754	-	251	-	68,005
Mrs Pirooska Rajaratnam Memorial Scholarship Fund	51,488	-	191	-	51,679
V Ramanathan and Nallammah Memorial Scholarship Fund	102,238	-	379	-	102,617
D Ramasamy Scholarship Fund	57,611	-	213	-	57,824
Singapore Indian Chamber of Commerce & Industry Scholarship Fund	12,341	-	46	-	12,387
Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund	51,336	-	190	-	51,526
TRC, SKA, SCTA & SMHS Scholarship Fund	10,927	-	40	-	10,967
Goona Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund	51,516	-	191	-	51,707
MPD Nair Memorial Scholarship Fund	13,160	-	49	-	13,209
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund	10,979	-	41	-	11,020
S Rajaratnam Scholarship Fund	20,958	-	78	-	21,036
Saeed Khan Family Scholarship Fund	10,945	-	41	-	10,986
Keki and Nargis Medora Scholarship Fund	26,145	-	97	-	26,242
Kwan Im Thong Hood Cho Temple Scholarship Fund	51,690	-	191	-	51,881
Sankaralingam Umayal Scholarship Fund	51,469	-	191	-	51,660
Shaw Foundation Scholarship Fund	102,215	-	379	-	102,594
Rajoo Gnanasekaran Memorial Scholarship Fund	51,315	-	190	-	51,505
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund	25,790	-	96	-	25,886
ABM Restaurant P/L Scholarship Fund	10,618	-	39	-	10,657
I S Menon Memorial Scholarship Fund	37,778	-	140	-	37,918
Venu Nair Memorial Trust Fund	9,083	-	34	-	9,117
NUS Tamil Language Society Trust Fund	70,220	-	260	-	70,480
K T Samuel Memorial Trust Fund	26,045	-	96	-	26,141
A R Mangayarkarasi Memorial Trust Fund	14,791	-	55	-	14,846
N Balakrishnan and Mdm Lalitha Bai Gopal Memorial Trust Fund	30,166	-	112	-	30,278

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

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19 Trust Funds (Cont'd)

Name of Scholarship Funds	Balance as at 01.01.2020	Donation received during the year	Allocation of Income	Bursary awards disbursed	Balance as at 31.12.2020
	S\$	S\$	S\$	S\$	S\$
Roy O Daniel Memorial Trust Fund	3,837	-	14	-	3,851
Hindu Centre Trust Fund	12,414	-	46	-	12,460
3J Consultants Trust Fund	10,380	-	38	-	10,418
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund	10,381	-	38	-	10,419
Tan Sri Athi Nahappan Foundation	10,381	-	38	-	10,419
Cunniah Naidu Devaki Education Trust Fund	101,699	-	377	-	102,076
Arjunan Subramanion Memorial Trust Fund	12,385	-	46	-	12,431
Galaxy Education Trust Fund	56,467	-	209	-	56,676
The Kamala Club Scholarship Fund/Lee Foundation	152,083	-	563	-	152,646
Puvirasa Rasiah Memorial Trust Fund	16,291	-	60	-	16,351
Kanoo Pillai Ramoo Memorial Scholarship Fund	20,636	-	76	-	20,712
Issac Manasseh Meyer Trust Fund	101,550	-	376	-	101,926
Narpani Pearavai Education Trust	213,008	-	789	-	213,797
Narpani Pearavai Education Trust (2)	40,589	-	150	-	40,739
NUS Tamil Language Society Trust Fund (2)	30,440	-	113	-	30,553
Sri Chaitendra Bhardwaj Education Trust Fund	173,022	-	641	-	173,663
Eight Dragons Fund	15,192	-	56	-	15,248
Bana Nazeemali Memorial Fund	10,104	-	37	-	10,141
Seetha Raman Education Trust Fund	10,104	-	37	-	10,141
Yathavar Association (S) Education Trust Fund	10,096	-	37	-	10,133
Appavoo Kandiar Chinnammal Scholarship Fund	20,175	-	75	-	20,250
N Ganesan Education Trust Fund	5,758	-	21	-	5,779
Dr V Kandasamy Pillay Education Trust Fund	80,622	-	299	-	80,921
C Ariaratnam Memorial Trust Fund	10,069	-	37	-	10,106
Subramaniam Yogarajah and Saraswathy Nadarajah Trust Fund	6,221	-	23	-	6,244
Selvakumari Jagateesan Memorial Trust Fund	20,000	-	74	-	20,074
Letchumi Govindasamy Education Trust Fund	25,000	25,000	93	-	50,093
Kumarguru Memorial Trust Fund	-	10,000	-	-	10,000
	2,317,089	35,000	8,582	-	2,360,671

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

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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 Pirooska 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 Arnal 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

SINGAPORE INDIAN EDUCATION TRUST

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

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
The Kamala Club Scholarship Fund/Lee Foundation	151,586	-	497	-	152,083
Puvirasa Rasiah Memorial Trust Fund	16,238	-	53	-	16,291
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 Trust Fund	-	20,000	-	-	20,000
Letchumi - Govindasamy Education Trust Fund	-	25,000	-	-	25,000
	2,264,664	45,000	7,425	-	2,317,089

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

SINGAPORE INDIAN EDUCATION TRUST

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20 Fund raising activities

The Trust held the 'Amora golf tournament' in 2019 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

	2020	2019
	S\$	S\$
Bursary and achievement awards	163,595	192,666
	163,595	192,666
Grants and bursary awards funded via:		
- Contribution from SINDA	163,595	192,666
	163,595	192,666

In addition to above, the Trust gave bursary of S\$230,418 (2019: S\$42,300) which is drawn down from AT Capital Fund (refer Note 11 to the financial statements).

22 Salaries and employee benefits

	2020	2019
	S\$	S\$
Salaries	107,900	114,577
CPF contribution (defined)	18,343	17,094
Insurance	-	1,595
Medical expenses	180	94
Skills development levy	240	1,461
	126,663	134,821

23 Other operating expenses

	2020	2019
	S\$	S\$
Accounting fees	14,400	14,400
Advertising	500	-
AGM expenses and Annual Reporting Printing	1,883	5,227
Impairment allowance for loan receivable	64,734	37,013
Audit fees	5,700	5,700
Bank charges	625	535
Insurance	2,855	1,810
Office rental	7,200	9,600
Storage charges	5,246	4,905
Postage and telephone	5,651	3,395
Printing and stationery	528	710

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

SINGAPORE INDIAN EDUCATION TRUST

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23 Other operating expenses (Cont'd)

	2020	2019
	S\$	S\$
Refreshments	59	696
Rental of photocopier	2,139	1,680
Repair and maintenance	-	703
Community and sponsorship	-	13,200
Transport	80	140
Website development	33,046	18,960
Miscellaneous expenses	16	1,794
	144,662	120,468

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:

	2020	2019
	S\$	S\$
Financial assets		
At fair value:		
- Investment securities	3,868,193	3,580,992
Amortised cost:		
- Loan receivables	1,831,973	1,963,815
- Other receivables	155,141	149,474
- Fixed deposits	-	1,000,000
- Cash and bank balances	984,392	203,818
Total financial assets	6,839,699	6,898,099
Financial liabilities		
Amortised cost:		
- Accrued expenses	26,297	28,407
- Other payable	5,000	5,000
Total financial liabilities	31,297	33,407

(b) Fair value measurements

Fair value hierarchy

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

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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\$
2020				
At fair value through other comprehensive income - equity shares	3,868,193	-	-	3,868,193
2019				
At fair value through other comprehensive income - equity shares	3,580,992	-	-	3,580,992

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 FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

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\$
<u>2020</u>					
Financial assets					
Loan receivables	1,831,973	1,831,973	249,111	1,538,798	44,064
Other receivables	155,141	155,141	155,141	-	-
Cash and bank balances	984,392	984,392	984,392	-	-
Total undiscounted financial assets	2,971,506	2,971,506	1,388,644	1,538,798	44,064
Financial liabilities					
Accrued expenses	(26,297)	(26,297)	(26,297)	-	-
Other payable	(5,000)	(5,000)	(5,000)	-	-
Total undiscounted financial liabilities	(31,297)	(31,297)	(31,297)	-	-
Total net undiscounted financial assets	2,940,209	2,940,209	1,357,347	1,538,798	44,064
<u>2019</u>					
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	3,317,107	3,317,107	2,029,850	1,182,022	105,235
Financial liabilities					
Accrued expenses	(28,407)	(28,407)	(28,407)	-	-
Other payable	(5,000)	(5,000)	(5,000)	-	-
Total undiscounted financial liabilities	(33,407)	(33,407)	(33,407)	-	-
Total net undiscounted financial assets	3,283,700	3,283,700	1,996,443	1,182,022	105,235

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

SINGAPORE INDIAN EDUCATION TRUST

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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.

NOTES TO THE FINANCIAL STATEMENTS **FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020**

SINGAPORE INDIAN EDUCATION TRUST

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

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

(c) Financial risk management (Cont'd)

Credit risk (Cont'd)

Investment Securities

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

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

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

Interest rate risk

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

Interest rate sensitivity

If interest rates had been 50 basis points higher or lower and all other variables been constant, the Trust's surplus/(deficit) before tax for the year ended December 31, 2020 would increase or decrease by S\$Nil (2019:S\$5,000) respectively.

Foreign currency risk

The Trust has no significant exposure to foreign exchange risk.

Price risk

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

SINGAPORE INDIAN EDUCATION TRUST

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

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

(c) Financial risk management (Cont'd)

Credit risk (Cont'd)

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\$387,000 (2019:S\$358,000) 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	(Amendments)	: Classification of Liabilities as Current or Non-current	January 1, 2023
FRS 16	(Amendments)	: Proceeds before intended to use	January 1, 2022
FRS 37	(Amendments)	: Onerous Contracts - Cost of Fulfilling a Contract	January 1, 2022
FRS 103	(Amendments)	: Reference to the Conceptual Framework	January 1, 2022
FRS 109/FRS 39/ FRS 107/FRS 104/ FRS 116	(Amendments)	: Interest Rate Benchmark Reform - Phase 2	January 1, 2021
FRS 116	(Amendments)	: Covid-19 Related Rent Concessions	June 1, 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

SINGAPORE INDIAN EDUCATION TRUST

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

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

			Effective from annual periods beginning on or after
<i>Improvements to FRSs</i>			
Annual Improvements to FRSs 2018 - 2020			
FRS 41	(Amendments)	: Agriculture	January 1, 2022
FRS 101	(Amendments)	: First-Time Adoption of Financial Reporting Standards	January 1, 2022
FRS 109	(Amendments)	: Financial Instruments	January 1, 2022
FRS 116	(Amendments)	: Leases	January 1, 2022

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

27 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, 2020 were authorised for issue in accordance with a resolution of the Management Council on August 11, 2021.

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SUMMARY OF COURSES SUPPORTED BEFORE 2020

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 in 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	Ahmed Firrdauz Bin Akbar	Bachelor of Medicine and Surgery, Monash University, Australia
9	Alvinder Singh S/o Pubhinder Singh	Diploma in Commerce (Business Administration), Kaplan Higher Education Academy
10	Angel Vaishilee D/o Balakrishnam	Bachelor of Science (Hons) in Management, Singapore Institute of Management and University of Manchester, UK
11	Anabelle Keerthika Nair	BSc (Hons) Banking and Finance from Singapore Institute of Management in collaboration with University of London, UK
12	Anitadip Kaur Sandhu	Bachelor of Commerce in Human Resource Management and Management, Kaplan Higher Education Institute and Murdoch University, AUS
13	Annalechumi D/o Sagadevan	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK
14	Aruna D/o Rajamani	Bachelor of Arts in Psychology and Human Resource Management, Kaplan Higher Education Institute and Murdoch University, AUS
15	Arvin Walter Vivekananda	Bachelor of Arts in Psychology and Communication and Media Studies, Kaplan Higher Education Institute Pte Ltd and Murdoch University, AUS
16	Ashiqah Begum	Bachelor in Biomedical from PSB Academy in collaboration with La Trobe University

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S/N	STUDENT	COURSE / INSTITUTION
17	Ashwini Raviendran	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK
18	Ashwini Suppaiyah	Bachelor of Science (Biomedical Science), PSB Academy and La Trobe University, AUS
19	Ayisha Begum	Bachelor of Science (Hons) in Business and Management , Singapore Institute of Management University and University of London, UK
20	Azurah Binti Aladin	Diploma in Commerce (Hospitality and Tourism Management), Kaplan Higher Education Academy
21	B Santhi	Master of Counselling and Guidance, National Institution of Education and Nanyang Technological University
22	Balamurugan S/o Rajesh Kumar	NCC Education Level 3 Diploma in Computing, BMC International College
23	Balan Vidya Abinaya	Bachelor of Engineering (Information Systems Technology and Design, Cyber Security Track), Honours from the Singapore University of Technology and Design
24	Banupriya D/o Anandan Rajoo	Bachelor of Arts (Hons) in Childhood Studies and Counselling, Kaplan and Northumbria University, UK
25	Banupriya D/o Ponnarasu	Bachelor of Arts (Hons) in Arts Management, LASALLE College of the Arts
26	Buveneswari D/o Bala Sundaram*	Bachelor of Science (Honours) in Management with Marketing, Kaplan Higher Education Institute
27	Cheryl Zaneta Kaur Nespal	Bachelor of Early Childhood Studies, Kaplan Higher Education Institute and Monash University, AUS
28	Cruz Jason Bendict	Bachelor of Counselling, Singapore University of Social Sciences
29	Darshini Jaganathan	Bachelor of Science in Cyber Forensics and Information Security and Computer Science, Kaplan Higher Education Institute and Murdoch University, AUS
30	Devakumaran Singaram	Certified Personal Trainer Course, Academy of Sports and Exercise Science
31	Dhakshenya Ardhithy Dhinakaran	Bachelors in Biomedical Sciences, Imperial College London, UK
32	Dharshini Gunaseelan	Bachelor of Science, University of Melbourne, AUS
33	Dhashini D/o Tennarasu	Bachelors of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
34	Diviyaah D/o Balakrishnan	Bachelors of Psychology, James Cook Uinveristy, SIN
35	Divya D/o Ravindran	Bachelor of Engineering for Aerospace Systems Programme, Singapore University of Social Sciences

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S/N	STUDENT	COURSE / INSTITUTION
36	Diyanah Begum D/o Hussain Omar	Bachelor of Science (Honours) in International Relations, Singapore Institute of Management
37	Esha Ghayathri	Bachelor of Laws, Stansfield College and University of London, UK
38	Farhana Bee Binte Abdul Riffin	Bachelor of Arts in Psychology, Kaplan Higher Education Institute and Murdoch University, AUS
39	Farhanah Nishwan Binte Syed Sulaiman	Bachelor of Nursing (Post-Registration), Singapore Institute of Management University and University of Sydney, AUS
40	Farzanah Begum Binte Mohd Sahdat	Bachelor of Science (Hons) in International Business and Management, Management Development Institute of Singapore and University of Bradford, UK
41	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
42	Gayathri D/o Vijayakumar	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management University and University of London, UK
43	Gayathri Rajandaran	Bachelor of Science (Nursing), Curtin University, Singapore
44	Gloria N Parvathi Naidu	Master of Science in Early Childhood, SEED Institute and Wheelock College, US
45	Hafsah Binte Mohamed Mohidin Habibullah	Bachelor of Science (Hons) in Psychological Studies Aventus School of Management, Singapore and University of Derby, UK,
46	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
47	Hasvin Kaur	Bachelor of Business (Economics and Finance), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
48	Hatadi Haziq Bin Mohamed Hashim	Bachelor of Science (Hons) in Economics and Finance, Singapore Institute of Management University and University of London, UK
49	Hazwani Begum D/o P H Ibrahim	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK
50	Jacintha Kalpana Balakrishnan	Bachelor of Arts (Hons) in History of Art, Goldsmiths, University of London, UK
51	Jahabar Sathick Salma Mahjabeen	Bachelor of Business (Accountancy), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
52	Jananee D/o Mahindran	Diploma in Commerce (Logistics and Supply Chain Management), Kaplan Higher Education Institute

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S/N	STUDENT	COURSE / INSTITUTION
53	Jannath Bannu D/o Muhammad Rafi	Bachelor of Science (Hons) in Accountancy and Finance, Management Development Institute of Singapore and University of Bradford, UK
54	Jasmine Sangeetha D/o Thangadurai	Bachelor of Business (Tourism and Hospitality), La Trobe University and Singapore Institute of Management
55	Jayanthi D/o Segar	Bachelor of Business (Marketing), Singapore Institute of Management and RMIT University
56	Jetender Kaur D/o Julla Sedakar Singh	Bachelors (Honours) in Business Administration (Top Up), Kaplan Higher Education Institute and Birmingham City University, UK
57	Jeyabal Athavan	Bachelor of Law (LLB Hons), University of Liverpool, UK
58	K Cindy	Diploma in Infocomm Technology, PSB Academy
59	Kanaga Durga Devi D/o Sakthivelu	Bachelor of Arts in Psychology, Kaplan Higher Education Institute and Murdoch University, AUS
60	Karishma D/o Raj Kumar	Professional Certificate in Psychology, Management Development Institute of Singapore
61	Karnan Manimaran	Diploma in Counselling from Kaplan Higher Education Institute
62	Kathiragavin*	Bachelor in Engineering (Hons) (Civil) from BCA Academy and in collaboration with the University of Newcastle, Australia
63	Kaushalya Manogaran	Bachelor of Science in Computer Science with Business and Management, University of Manchester, UK
64	Kavitha D/o Kannan	Bachelor of Science (Hons) Diagnostic Radiography and Imaging, Parkway College School of Allied Health
65	Kavitha Katherina D/o N Ramasamy Nallathamby	Diploma in Accountancy, Kaplan Higher Education Institute
66	Kayathri Veerapandiyan	Bachelor of Arts in Psychology, Singapore Institute of Management University
67	Kevin Joseph	Diploma in Engineering (Control and Automation), Singapore Polytechnic
68	Kishen S/o Analagan	Bachelor in Certificate in Foundation Engineering from PSB Academy
69	Kishen Kumar S/O Thanabal	Bachelor of Science Aviation Business Administration from Embry -Riddle Aeronautical University and ERC Institute Private Limited
70	Kooshvini D/o Gunasakaran	Diploma in Electronic and Computer Engineering (Full-time) from Ngee Ann Polytechnic
71	Kumar Gurpaljeet Singh	Master in Counselling, Kaplan Education Institute and Monash University, AUS

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S/N	STUDENT	COURSE / INSTITUTION
72	Kumaresan Ramani	Certificate in Foundation Studies and Diploma in Forensics, Kaplan Higher Education Academy
73	Lakshman Prakash Nair S/o Chandran	Bachelor of Science (Honours) Safety, Health and Environmental Management from the Management Development Institute Singapore in collaboration with Leeds Beckett University, UK
74	Lekshana D/o Siringgam	Bachelor of Science, University of Western Australia, AUS
75	Lloyd Vinesh	Bachelor in Communication (Professional Communication) from Singapore Institute of Management University in collaboration with Royal Melbourne Institute of Technology
76	Lyonna Abigale D/o Logeswaran	Diploma in Events Management, Kaplan Higher Education Institute
77	M Hari Priyaa Thever D/o Murugas	International Foundation Diploma in Biomedical Science from Management Development Institute of Singapore
78	M Rajamah	Bachelor of Arts (Hons) in Childhood Studies and Counselling, Kaplan Higher Education Institute and Northumbria University, UK
79	Magdalene D/o Sivalingam Vellasamy	Bachelor of Veterinary Science, Massey University, NZ
80	Mahalakshmi D/o Somu	Bachelor of Arts in Psychology, Kaplan Higher Education Institute and Murdoch University, AUS
81	Mahmutha Begum	Bachelor of Early Childhood Education with Management, Singapore Institute of Management University
82	Maisarah Binte Mydin	Bachelor of Medicine and Bachelor of Surgery (Hons), Monash University, AUS
83	Malwin Singh	Advanced Diploma in Mass Communication with Bridging Modules, Management Development Institute of Singapore
84	Mathew Amalan	Bachelor of Arts in Psychology, Singapore Institute of Management
85	Meganathan S/o Segar	Bachelor of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
86	Melvin Roshan Albert	Bachelor of Science (Psychology), Singapore Institute of Management University and University of Wollongong, AUS
87	Mohamed Abdullah Abdul Kader	NICF Diploma in Software and Applications, Lithan Academy
88	Mohamed Rifath	Bachelors of Business (Accountancy), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
89	Mohammad Fauzan Bin Ahmad Hanifah	Diploma in Design Landscape and Architecture, Nanyang Academy of Fine Arts

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S/N	STUDENT	COURSE / INSTITUTION
90	Mohammad Nassir S/o Jalaludin	Bachelor of Environmental and Occupational Health and Safety, PSB Academy and University of Newcastle, AUS
91	Mohammed Faisal Bin Abdur Raheem	Bachelor of Medicine, University of Newcastle, AUS
92	Mohammed Arafat	Bachelor of Science (Honours) in Business and Management Top Up from Kaplan Higher Education Institute Pte Ltd and Royal Holloway, University of London, UK
93	Muhammad Khairil Bin Abdul Rahman	Diploma in Fashion Design and Marketing, Management Development Institute of Singapore
94	Muhammad Khaleef Mun Seng Bin M A Rajkabal	Bachelor of Engineering (Hons) in Information and Communications Technology (Software Engineering), Singapore Institute of Technology
95	Muhammad Shafeeq Bin Abdul Aziz	Bachelor of Business in Marketing, Singapore Institute of Management
96	Muhammed Riyach Bin Hussain Omar	Bachelor of Law, The University of Sheffield, UK
97	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
98	Nandini Devi Sundraraju	Bachelor of Nursing (Pre-Registration), Flinders University, AUS
99	Narmadha D/o Rasendren	Bachelor of Communication (Professional Communication), Singapore Institute of Pte Ltd and RMIT University, AUS
100	Nasimah Begum	Bachelor of Science (Hons) Accounting and Finance, Kaplan Higher Education Academy
101	Navin Raj S/o Tamilselvam	Bachelor of Science in Biomedical Engineering, Singapore Institute of Management University
102	Neeranjana Veerakumar	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK
103	Niraiselvan Yugaraj	Bachelor Degree in (Psychology), Green River College, USA
104	Nirmal Bhai D/o S Sundramoorthi	Bachelor of Science (Pharmaceutical Science), PSB Academy and La Trobe University, AUS
105	Nishanth Prasad	Bachelor (Hons) in Chemical Engineering, University of Queensland, AUS
106	Nithiya Saraswathi D/o Rajasekaran	Bachelor of Medicine, International Medical University, Kuala Lumpur and University of Newcastle, AUS
107	Noor Nisha Binti Habib Mohamed	Bachelor of Business (Management), Singapore Institute of Management University and Royal Melbourne Institute of Technology, AUS

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S/N	STUDENT	COURSE / INSTITUTION
108	Nur Afeefa Behham Binte Habib Rahaman	Diploma in Commerce (Banking & Finance), Kaplan Higher Education Academy
109	Nur Dayana Binte Shajahan	Bachelor of Business in Human Resource Management and Management from Kaplan Higher Education Institute and Murdoch University, AUS
110	Nur Fazeena Binte Abdul Rahim	Bachelor of Arts (Hons) in Retail Marketing from Singapore Institute of Management University and The University of Stirling, UK
111	Nur Hidayah Binte Ameer Akbar Atham	Diploma in Construction Information Technology from Building and Construction Authority, Singapore
112	Nursyafinaz Begum Binte Abdul Fartah Suratee*	Bachelor of Arts (Hons) in Criminology and Security, Singapore Institute of Technology
113	P. Abirahme	Higher Diploma in Psychology from Management Development Institute of Singapore
114	Pamela Anu D/o G.Moses	Advanced Diploma of Arts (Emphasis in Child Psychology and Educational Psychology), Arium School of Arts and Sciences
115	Pandymeena D/o Subbiahmoorthy	Bachelor of Social Sciences, Ritsumeikan Asia Pacific University, JAP
116	Parsimrenjit Kaur	Bachelor of Commerce in Accounting and Finance (Double Major), Kaplan Higher Education Institute and Murdoch University, AUS
117	Pechiammal D/o Perumal	Bachelor of Early Childhood Education with Management, Singapore Institute of Management University
118	Prasanth S/o Elengovan	Diploma in Management Studies, Singapore Institute of Management University
119	Preben S/o Kanaga Selvam	Bachelor of Science in Biomedical Sciences, University of Manchester, UK
120	Pritheshwari D/o Pandian	Bachelors of Science (Psychology), Singapore Institute of Management University and University of Wollongong, AUS
121	Puvaneswari D/o Pushpanathan	Diploma in Business Administration (Supply Chain Management), PSB Academy
122	R. Keeshmita	Bsc (Hons) Diagnostic Radiography and Imaging from Parkway College of Nursing and Allied Health in collaboration with the University of Hertfordshire, UK
123	R Muruga Laxmanan	Diploma in Electrical Engineering Technology, PSB Academy and Coventry University, UK
124	R Rathii	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
125	Raihanitha D/o Sheyed Ebramsa	Bachelor of Science (Hons) in Biomedical Sciences from the Management Development Institute Singapore, University of Bradford, UK
126	Rajesh Kumar S/o K. Sathiamurthy	Diploma in Fine Arts, LASALLE College of the Arts
127	Rajeswari D/o K R Anbalagan	Bachelor of Communication (Professional Communication) from Singapore Institute of Management Pte Ltd and Royal Melbourne Institute of Technology , AUS
128	Ramesh S/o S K Sitrasu	Bachelor of Business Studies (Hons) in Information Management, Kaplan Higher Education Institute and University College Dublin, UK
129	Ramu S/o Manickam	Bachelor of Science (Psychology), Singapore Institute of Management and University of Wollongong, AUS
130	Rasida Begum	Diploma in Business Administration, Kaplan Higher Education Institute
131	Ravathi D/o Elangovan	Bachelor of Commerce in Accounting and Business Law, Kaplan Higher Education Institute and Murdoch University, AUS
132	Rekkha Rajendran	Bachelor of Music (Hons) in Jazz Vocal Performance, Guildhall School of Music and Drama, UK
133	Renuga Shelomith D/o Chandra	Bachelor of Arts (Hons) in Business and Human Resource Management, Kaplan Higher Education Institute and Birmingham City University, UK
134	Reesharaj Kaur	Bachelor of Business (Accountancy) from Singapore Institute of Management in collaboration with Royal Melbourne Institute of Technology University
135	Rizwana Habibah Binte Mohd Amanulla	Bachelor of Arts (Hons) in Childhood Studies, Guidance and Counselling, Kaplan Higher Education Institute and Northumbria University UK
136	Roshinee Devi	Bachelor of Arts (Hons) in Business and Marketing, PSB Academy and Coventry University, UK
137	Roshini Thangarajan	Bachelor of Science (Honours) in Business and Management from Singapore Institute of Management Pte Ltd in collaboration with the University of London, UK
138	Rupini Kunasegaran	Bachelors of Commerce in Human Resource Management and Business Law, Kaplan Higher Education Institute and Murdoch University, AUS
139	S Abilesh	Diploma in International Studies, Singapore Institute of Management University
140	S Abirami	Bachelor of Engineering (Hons) in Chemical Engineering, Singapore Institute of Technology and Newcastle University, UK

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S/N	STUDENT	COURSE / INSTITUTION
141	S Darrshini	Diploma in Commerce (Human Resource Management) from Kaplan Higher Education Academy
142	S Karpaga Tharini	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute Singapore and University of Bradford, UK
143	Saajidah Firdusi	Bachelor of Science (Hons) in Econs and Finance, Singapore Institute of Management and University of London, UK
144	Sakthibalan S/o Balathandautham T A M	Bachelors in Business Management, Ritsumeikan Asia Pacific University, JAP
145	Sangareeswari D/o Silvam	Bachelor of Science (Hons) in Business & Management , Singapore Institute of University and University of London, UK
146	Sarah Dashini Chandran*	Bachelor of Arts (Psychology), Singapore Institute of Management and University at Buffalo, The State University of New York, USA
147	Sarah Nur Shahirah Binte Fazal*	Bachelor of Building and Project Management, Singapore University of Social Sciences.
148	Sashitharan S/o Asokan	Bachelor in Engineering Aerospace Systems, Singapore Institute of Management and Crainfield University, UK
149	Sasitheran S/o Rama Moorthy	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute of Singapore and University of Bradford, UK
150	Sathes Kumar Ramani	Bachelor of Arts in Psychology, Kaplan Higher Education Academy and Murdoch University, AUS
151	Sathis Kumar S/o Selvaraj	Diploma in Landscape and Architecture, Nanyang Academy of Fine Arts
152	Sathyamitra Devi Kaur	Bachelor of Business in Logistics and Supply Chain Management from Kaplan in collaboration with the University College Dublin, Ireland
153	Shahnaz Munavvarah D/o Hameem Musthafa	Bachelor of Arts, (Double Major) in Sociology and Communications, Singapore Institute of Management and University of Buffalo, USA
154	Shamala N Veerasamy	Bachelor of Science (Hons) in Management with Accounting, Kaplan Higher Education Institute and Royal Holloway, University of London, UK
155	Shamini D/o Arishunan	Diploma in Legal Studies, Kaplan Higher Education Institute
156	Shamiza Arjuna Bin Mohamed Ismail	Certificate and Diploma in Maritime Studies, Institute of Maritime & Business Management
157	Shangari Sekar	Bachelor of Biomedical Sciences, PSB Academy and La Trobe University, AUS

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S/N	STUDENT	COURSE / INSTITUTION
158	Shangarri D/o Mariamma	Bachelor of Science (Hons) in Diagnostic Radiography and Imaging, Parkway College and University of Hertfordshire, UK
159	Shanmugam Praveena	Bachelor of Science (Honours) in Computing and Information Systems from Singapore Institute of Management Pte Ltd and University of London, UK
160	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.
161	Shirrin Begum D/o Mougamadou Yaccoup	MBBS, Bachelor of Medicine, Bachelor of Surgery, University of Adelaide, AUS
162	Shyama Nair	Doctor of Medicine, St. George's University School of Medicine, USA
163	Siti Murni Binte Mohamad Kasim	Bachelor of Science (Honors) in Medical Bioscience, East Asia Institute of Management and Aston University, UK
164	Sivakami D/o Sundaramogan	Level 3 Private Secretarys Diploma, BMC International College and London Chamber of Commerce and Industry, UK
165	Siva Shanker S/o Chinnapan	Bachelor of Arts (Honours) In Guidance and Counselling from Kaplan Higher Education Academy in collaboration with Northumbria University, UK
166	Sneha D/o Indrajit	Bachelor of Arts in International Studies, University of Washington, USA
167	Subashini D/o Rajoo Elansezhayan	Bachelor of Nursing, Kaplan Higher Education Institute and Griffith University, AUS
168	Subathra D/O Selva Rajoo	International Foundation Diploma in Science, Technology, Mathematics and Art from the Management Development Institution of Singapore
169	Subhashini PV Mohana Dass	Bachelor of Science in Nursing from Curtin University, Singapore
170	Subramaniam S/o T Ramachandra	Bachelor of Nursing, Kaplan Higher Education Institute and Griffith University, AUS
171	Sugana D/o Selvam	Diploma in General Studies, Kaplan Higher Education Academy
172	Suhashini D/o Surendhran	Bachelor of Science (Hons) Biomedical Science, Management Development Institute of Singapore and Northumbria University, UK
173	Sujintran S/o Pannirselvam	Bachelor of Animal Health and Bachelor of Animal Science, Murdoch University, AUS
174	Sundareswarar S/o Pennirselvam	Bachelor of Commerce (Supply Chain Management), PSB Academy and University of Wollongong, AUS

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S/N	STUDENT	COURSE / INSTITUTION
175	Surekha Ahgir Yadav	Master of Journalism, Columbia University, USA
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	Thaneshwary D/o Gunasakaran	Bachelor of Science (Hons) Economics and Finance, Singapore Institute of Management
179	Thanusiya D/o Velmulugan	Bachelor of Science (Psychology), Singapore Institute of Management Global Education and University of Wollongong, AUS
180	Tharushini Anandam	Bachelor of Science (Psychology), Singapore Institute of Management University and University of Wollongong, AUS
181	Tharushini	Bachelor of Psychological Science with Honours from the Southern Cross University
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	Vasantagokilam D/o Marianveloo	Bachelors in Business Information Systems and Management from Kaplan Higher Education Academy Pte Ltd
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
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

APPENDIX A

S/N	STUDENT	COURSE / INSTITUTION
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	Yuvan Ganeson	Specialist Diploma in Aircraft Maintenance and Engineering, Air Transport Training College
200	Yuwanthearan S/o Elangovan	Diploma in Mechatronics Engineering, Nanyang Polytechnic
201	Zainabah Beevi	Bachelor of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
202	Zainabah Beevi	Bachelor of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS

APPENDIX B

SUMMARY OF COURSES SUPPORTED IN 2020

S/N	STUDENT	COURSE / INSTITUTION
1	A Navinthiran S/o Assathamby	BSc Accounting and Finance from the Singapore Institute of Management in collaboration with the University of London, UK
2	Ahmed Firrdauz Bin Akbar	Bachelor of Medicine and Surgery, Monash University, Australia
3	Ammala Rajamani	Bachelor of Arts (Psychology) from Kaplan Higher Institute in collaboration with Murdoch University, Australia
4	Anabelle Keerthika Nair	BSc (Hons) Banking and Finance from Singapore Institute of Management in collaboration with University of London, UK
5	Balan Vidya Abinaya*	Bachelor of Engineering (Information Systems Technology and Design, Cyber Security Track), Honours from the Singapore University of Technology and Design
6	Divya D/o Ravindran	Bachelor of Engineering for Aerospace Systems Programme, Singapore University of Social Sciences
7	Gayathri Ravindran	Bachelor of Science (Honours) in Banking & Finance from the Singapore Institute of Management in collaboration with University of London, UK
8	Heleena Panicker	University of Leeds Study Abroad Programme in collaboration with National University of Singapore Overseas Exchange
9	Hema Santhrasegar	Bachelor in Optometry from Cardiff University, UK
10	Ishwar Singh	Bachelor of Engineering with Hons in Mechanical Engineering from PSB Academy in collaboration with Coventry University, UK
11	Isvariya Magendaran	Bachelor of Arts (Sociology) from the Singapore Institute of Management in collaboration with University of Buffalo, The State University of New York
12	Izzahairi	Bachelor of Science (Hons) in Banking and Finance from Singapore Institute of Management University in collaboration with University of London, UK
13	J Archanah	Diploma in Nursing from Nanyang Polytechnic
14	Jasmeen Halimah	BSc (Hons) Optometry and Clinical Practice from Parkway College of Nursing and Allied Health in collaboration with Aston University, UK
15	Jesherin Joshua	Bachelor of Science (Business Administration) from Singapore Institute of Management in collaboration with the University at Buffalo, The State University of New York
16	Karnan Manimaran	Bachelor of Arts (Honours) Guidance and Counselling (Top-up) from the Kaplan in collaboration with Northumbria University, UK

APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
17	Kishen Kumar S/O Thanabal	Bachelor of Science Aviation Business Administration from Embry-Riddle Aeronautical University and ERC Institute Private Limited
18	Lakshman Prakash Nair S/o Chandran	Bachelor of Science (Honours) Safety, Health and Environmental Management from the Management Development Institute Singapore (MDIS) in collaboration with Leeds Beckett University, UK
19	Lloyd Vicnesh	Bachelor in Communication (Professional Communication) from Singapore Institute of Management University in collaboration with Royal Melbourne Institute of Technology
20	Maisarah Binte Mydin	Bachelor of Medicine and Bachelor of Surgery (Hons), Monash University, AUS
21	Mohammed Arafat	Bachelor of Science (Honours) in Business and Management Top Up from Kaplan Higher Education Institute Pte Ltd and Royal Holloway, University of London, UK
22	Mohammed Ashraf	Diploma in Sports and Exercise Sciences from PSB Academy Pte Ltd. Singapore
23	Nadiyah Nisthar Ismail	Bachelor of Science (Molecular Biology and Applied Chemistry) from PSB Academy Singapore and La Trobe University, AUS
24	Nandini Jayanthinathan*	Graduate Medical Degree Programme from University College Dublin
25	Nur Fatimah	Bachelor of Biomedical Science from PSB Academy in collaboration with La Trobe University, AUS
26	P Abirahme	Bachelor of Science (Honours) Psychology (Top-up) from Management Development Institute of Singapore in collaboration with Coventry University, UK
27	Paramasivam Thrunavakarasu	Bachelor of Global Logistics and Maritime Management from the University of Tasmania, AUS
28	Pavarniesiway	Diploma in Information Technology from Kaplan Higher Education Institute, Singapore
29	Pavithra Zereen	Bachelor of Science (Honours) in Business and Management from the Singapore Institute of Management in collaboration with University of London, UK
30	Roshini Thangarajan	Bachelor of Science (Honours) in Business and Management from Singapore Institute of Management Pte Ltd in collaboration with the University of London
31	Said Fatimah	Foundation Diploma in Life Science from PSB Academy Pte Ltd, Singapore
32	Salman Fasrudeen*	Bachelor of Engineering Technology (Hons) Electrical and Electronic Engineering (Top-up) from Management Development Institute of Singapore in collaboration with Teesside University, UK

APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
33	Sathyamitra Devi Kaur	Bachelor of Business in Logistics and Supply Chain Management from Kaplan in collaboration with the University College Dublin, Ireland
34	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
35	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.
36	Siva Shanker S/o Chinnapan	Bachelor of Arts (Honours) In Guidance and Counselling from Kaplan Higher Education Academy in collaboration with Northumbria University, UK
37	Sunilprashanth S/o Rajendran	Bachelor of Science of Environmental and Occupational Health and Safety from the PSB Academy Pte Ltd in collaboration with University of Newcastle, AUS
38	Sri Veerathamizen Thamizhselvan*	M.B.B.S from the Sri Venkateshwara Medical College Hospital and Research Centre, India
39	Subangkini	Bachelor of Business in Accounting and Human Resource Management from Kaplan in collaboration with Murdoch University, AUS
40	Subhashini PV Mohana Dass	Bachelor of Science in Nursing from Curtin University, Singapore
41	Tarun Sunil Hegde	Bachelor of Electrical and Electronic Engineering (Honours) from the PSB Academy in collaboration with The University of Newcastle, AUS
42	Thanusiya D/o Velmulugan	Bachelor of Science (Psychology), Singapore Institute of Management Global Education and University of Wollongong, AUS
43	Thiviya Mageswari Magendaran	Bachelor of Business (Accountancy) from Singapore Institute of Management Pte Ltd in collaboration with the Royal Melbourne Institute of Technology

APPENDIX C

STUDY LOANS FULLY SETTLED DURING 2020

S/N	STUDENT	COURSE / INSTITUTION
1	Abdul Samad Bin Mohamed Gouse	Bachelor of Engineering in Mechanical Engineering, PSB Academy and University of Newcastle, AUS
2	Aisha Fakkeer Malimar	Bachelor of Commerce in Human Resource Management and Management, Kaplan Higher Education Institute and Murdoch University, AUS
3	Ashwinder Kaur D/o Surinder Singh	Advanced Diploma in Applied Psychology from East Asia Institute of Management, Singapore
4	Baanumathi D/o Ramanujam	Graduate Diploma in Social Science (Professional Counselling), Master of Social Science, Executive Counselling Training Academy
5	Bharkha Sharma	Bachelor of Pharmaceutical Science, PSB Academy and University of Western Australia, AUS
6	Gajalakshmi D/o Anpazhagan	Diploma in Legal Studies, Kaplan Higher Education Academy
7	Hemamalini D/o Neelameham	Advanced Diploma in Psychology, Management Development Institute of Singapore
8	Kalai Selvan	Graduate Diploma of Social Science in Professional Counseling, Executive Counselling and Training Academy and Swinburne University of Technology, AUS
9	Kanageswari D/o Athimulam	Bachelor of Science (Hons) in Medical Bioscience, East Asia Institute of Management and Aston University, UK
10	Kanchana D/o Pakiry Segaran	Professional Certificate and Diploma in Psychology, Management Development Institute of Singapore
11	Karnan Manimaran	Foundation Diploma, Kaplan Higher Education Institute
12	Kassandra Joan D/o Saritharan	Bachelor of Nursing, Ngee Ann-Adelaide Education Centre
13	Keerrthana	Bachelor of Arts (Hons) Mass Communication with Business, Kaplan Higher Education Institute and Northumbria University, UK
14	Malar D/o Chandra Segaran	Bachelor of Science (Hons) in Business, Singapore Institute of Management and University of London, UK
15	Mariam Jalalludin	Bachelors in Business and Management, Singapore Institute of Management
16	Mathana Priya	Diploma in Commerce (Business Administration), Kaplan Higher Education Academy
17	Mohamed Hanafi S/o Mohamed Isahak	Bachelor of Bioengineering, Nanyang Technological University, SIN
18	Mohamed Siddiq Bin Mohamed Hanifah	Diploma in Legal Studies, Kaplan Higher Education Institute
19	Mohinee Shukla	Diploma in Counselling, Kaplan Higher Education Institute

APPENDIX C

S/N	STUDENT	COURSE / INSTITUTION
20	Muhammad Muhsin Bin Abdul Jalil	Bachelor of Social Work, Singapore Institute of Management Pte Ltd
21	Naseema Begum	Diploma in Hotel Management, Kaplan Higher Education Academy
22	Nur Syafiqah	Certificate in Marine Engineering CPRE-SEA Marine Engineering Programme, Wavelink Maritime Institute
23	Said Fatimah	Foundation Diploma in Life Science (Full-time) from PSB Academy.
24	Sarenaya D/o Ramasamy	Bachelor of Arts (Hons) in Accountancy and Financial Management, Kaplan Higher Education Academy and University of Portsmouth, UK
25	T Sudesh Max	Bachelor of Commerce in Banking and Finance (Double Major), Kaplan Higher Education Institute and Murdoch University, AUS
26	Thaddius S/o Sankar Dass	Bachelor of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
27	Vanitha D/o Singaram	Bachelor of Social Work, Singapore Institute of Management
28	Yustynn Panicker	Software Engineering Immersive, Fullstack Academy of Code, USA

OUR MEMBERS

BENEFACTOR MEMBERS

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

OUR MEMBERS

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

LIFE

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

OUR MEMBERS

LIFE

33	Anbalagan Ayyavoo	76	Doraisamy
34	Anbarasu Rajendran	77	Doraraj S
35	Anidha Subramanion	78	E Sukumar
36	Anil Maheswary	79	Edmond Pereira
37	Anthony Jeya	80	Edmund Baker
38	Anthony Pragasan	81	Edward Khan
39	Anthony Ramasamy	82	Fernandez J Ben
40	Anthony Wilfred Douglas	83	G Abisheganaden
41	Arasapam Adiappan	84	G Gnaneswaran
42	Arjan Kumar	85	G Gopalan
43	Asharof N L Abd. Rahman	86	G Jaganathan
44	Ashok Appan	87	G Pramathevan
45	Ashok Kumar	88	G Rajendram
46	Asrani Mahesh Manoharlal	89	G Ramakrishnan
47	Authur Rajarathnam	90	G S Ramachandra
48	Azhagiya Pandiyan	91	G Seelan
49	B B Harjani	92	G Srinivasan
50	B J Fernandes	93	G Supramaniam
51	B Jayaprakash	94	G V Nathan
52	B P Gupta	95	Ganeish Chinnaiya
53	B Sujatha	96	Ganesh S Ramanathan
54	B Sundaraj	97	Ganesan Maniam
55	B Thanalakshimi	98	George Abraham
56	Bafna Rajesh Jograj	99	Gerard Peacock
57	Balagopal Pullat	100	Glenn J Knight
58	Baldev Singh	101	Gomez Bosco Edward
59	Balu Visvanathan	102	Gopinath Pillai
60	Bana Zareena Nazeemali	103	Govindan Vijayan Nair
61	C Arul	104	Govindasamy Rajendran
62	C Chandra Mohan	105	Gunachilan Sinnasamy
63	C D P Rajendran	106	Gunasekaran Sarangapany
64	C S Balan	107	Gurdip Singh
65	Chandra Mohan K Nair	108	Hanuman Chandra Kanta
66	Chelva Retnam Rajah	109	Haridas Kalidas
67	Chhanulal Jhunjhnuwala	110	Haridas Ramanathan
68	Chinnu Palanivelu	111	Harish Nim
69	Chooralloor Kurian	112	Harpal Singh
70	D R Palaniappan	113	Harry Hector Pereira
71	Dalip Puri	114	Hatim Ebrahim
72	Devi Muthusamy	115	Ishwar Nahappan
73	Dinesh Singh S/o Harbans Singh	116	Ivor Gunaseelan Thevathasan
74	Diren Peter Dorai Raj	117	J S Sehgal
75	Dorai Natarajan	118	Jagjit Singh Sandhu

OUR MEMBERS

LIFE

119	Jamshid K Medora	162	Kokila Rajan
120	Jaya Mohideen	163	Konnathu Chacko Zachariah
121	Jayabalan Krishnasamy	164	Kothary Prataprai Dhirajlal
122	Jegathesan	165	Krishnamoorthy Renganathan
123	Jeyamalar Ayadurai	166	Krishnasamy Siva Sambo
124	Joseph David	167	Krishnan Aravinthan
125	K Appoo Retty	168	Krishnan Saravanan
126	K B Ramnani	169	Kulankara Sreedharan
127	K Chellaram	170	Kumaran Barathan
128	K G Madhavan Pillay	171	L P Maheshwary
129	K Gopalakrishnan	172	L Shekaran
130	K Jeyabalan	173	Lalit M Belawala
131	K M A Abdul Rahim	174	Latha Eapen K Mathew
132	K M Abdul Jabbar	175	Leela Devi
133	K Maathavan	176	Leslie Netto
134	K Maldiyen	177	Lingaraj Krishna
135	K Nadarajan	178	Loganathan Veeramuthu
136	K O George	179	Lonappan Ittiachen
137	K P B Pillay	180	Lorraine Netto
138	K P Chandran Nair	181	Lucy Netto
139	K P Paniker	182	M Arunachalam
140	K P R Menon	183	M C Thomas
141	K Param	184	M Chandran
142	K Perumal	185	M E Thirunavukarasu
143	K Ramamoorthy	186	M Govindan
144	K Ravi	187	M Gurunathan
145	K S Thomas	188	M Jawaharlal
146	K Samiappan	189	M K Bhasi
147	K Shanmugam	190	M Kalaivasan
148	K Thomas Mathew	191	M Kanagasabapathy
149	K Valliappan	192	M Kannappan
150	K V Aiyappan	193	M Karmegam
151	Kalaiselvi Natarajan	194	M Manickavasagar
152	Kamakshi Thevar Durai	195	Manogaran S/o Suppiah
153	Kamala Ganesan	196	M Manoharan
154	Kamala Mandalia	197	M P H Rubin
155	Kamaladasan Kalidasan	198	M Periasamy
156	Kaniyil Philip John	199	M R Doraisamy
157	Kanwal Nain Sahney	200	M Rajendran
158	Kartar Singh Thakral	201	M Rajoo
159	Karuppiyah Pannirselvam	202	M Sinniah
160	Kirpa Ram Sharma	203	M Siva Balan
161	Kishin Pessumal Narwani	204	M Sreenivasan

OUR MEMBERS

LIFE

205	M T R Araso	248	P K Koshy
206	Madan D T Assomull	249	P K Sundram
207	Madathil Joseph Jacob	250	P Kesavan
208	Mariappan Susella	251	P Mukkesh Kumar
209	Mary Panickar	252	P N Avadhani
210	Mathew K Eapen	253	P O Ram
211	Mathew Thomas	254	P P Mathews
212	Mayur P Ghelani	255	P Selvadurai
213	Mehervan Singh	256	P Shanthikumar
214	Mithu Tulsidas Chanrai	257	P Thirunal Karasu
215	Mogan Mannar	258	Pakir Maideen B Abd Majid
216	Mohamed Abdullah	259	Pani Salvam Muthusamy
217	Mohamed Baisal S/o Abdul Nassar	260	Panneer Selvam
218	Mohamed Samsudin Marican	261	Parasuram Krishnan
219	Morris Mathias	262	Periasamy K
220	Mukundan Nair	263	Peter Pius Callistus
221	Muralee Nair Chandra	264	Prabha K Rajwekar
222	Murugaiyan Sivakumar	265	Prabhakaran Narayanan Nair
223	Murugesu Tharmarajah	266	Praema Raghavan Gilbert
224	N Alagappan	267	Pragethesvaran
225	N Arunachalam	268	Prakash Anandan
226	N E Shanmugam	269	Prasanna Nair
227	N Karthigayan	270	Predeep Kumar T R Menon
228	N Krishnan	271	Prem Kumar Pillay
229	N Kunaratnam	272	Prema Letchumanan
230	N N Handa	273	Priya Ethel Anne Emmanuel
231	N Muralidharan	274	Puryankarimbil George Mathew
232	N Narayanan	275	R Asokan
233	N Sivaraman	276	R Balasubramanian
234	Nagaraj Sivaram	277	R Chandran Nee Devaki Nair
235	Nallakaruppan	278	R J Bhojwani
236	Nandakumar V K	279	R J Pillai
237	Nanoo Nagendra Das	280	R Kalaichelvan
238	Naranjan Singh	281	R Karuppan Chettiar
239	Narayanasamy Kandiar	282	R Narayana Mohan
240	Navindravan Naidu	283	R Ramachandra
241	Nicholas Jayaram	284	R Rameash
242	Nirumalan K Pillai	285	R Selvi
243	O K Mohamed Haniffa	286	R S Raju
244	Om Prakash Munisamy	287	R S Sithamparam
245	P Arunachalam	288	R Sinnakaruppan
246	P Chandran	289	R Vasuthevan
247	P G Khemani	290	Raghavan Suresh

OUR MEMBERS

LIFE

291	Raghavan Unni	334	S Thiagarajah
292	Raj Kumar	335	S Thurumalingam
293	Raj Vasil	336	Sabapathy Ruthramoorthy
294	Rajalakshimi Nair	337	Sabarathinam Muthunatarajan
295	Rajan Krishnan	338	Sahul Hameed
296	Rajandeeran Kanayan	339	Saminathan Gopal
297	Rajaram Ramasubban	340	Saminathan Thanam
298	Rajendram Chandrika	341	Sanjay Danani
299	Ramachandran Doraisamy	342	Sanjiv Ahuja
300	Ramachandran Menon	343	Sarasija Raman
301	Ramaiah Natarajan	344	Saravana Pillai S/o Arjunan
302	Raman Menon Sreedharan Menon	345	Saravanan S/o Pannir Selvam
303	Ramani Muniyandi	346	Sarojini Ramaswami
304	Ramasamy Periyakaruppan	347	Sathesh Ramiah
305	Ramaswamy Sreeghandhan	348	Sathi Vale Kandiah
306	Ramesh S/o Selvaraj	349	Sathiavan Singh Dhillon
307	Ramesh Sadasivan	350	Satinder Singh Gill
308	Rameshwari R Ramachandra	351	Satpal Kogar
309	Rameson R	352	Sebastian Ittiachen
310	Ramoo Purushothaman	353	Selvaganthan PM
311	Ratha Mahendran	354	Selvam Varathappan
312	Ratha Palaniandy	355	Serajudeen Shaik Noor
313	Raveen Lachmandass Tilani	356	Seshadri Rajagopalan
314	Rejeena Mukhtar	357	Shaikh Ismail
315	Roy K Eapen	358	Shan Rajagopal
316	Rustom Cavasjee Cooper	359	Shankar Gunalan
317	S A Renganathan	360	Shanta C Emmanuel
318	S Chandra Mohan	361	Shanthini M
319	S Devendran	362	Shashi Lal Kashyap
320	S F Tyebally	363	Shermela Appan
321	S K Arjan	364	Shiv Banerjee
322	S K Bhattacharya	365	Shunmugam Subramanian
323	S Kalyana Raman	366	Singa Raju
324	S Kannoosamy	367	Singa Retnam
325	S Moganaruban	368	Siva S Retnam
326	S P Jayakumar	369	Sivakumar Rajendera
327	S Pathman	370	Siva Govindasamy
328	S Radakrishnan	371	Sivakumaran Ramalingam
329	S Ramalingam	372	Sivarajah S
330	S Rathinasabapathy	373	Srinivasan R
331	S Sasidharan Nair	374	Sukhdev Singh
332	S Suppiah	375	Sulakshan Kumar Jain
333	S Thangavelu	376	Sumit Aggarwal

OUR MEMBERS

LIFE

377	Sundaram Valliappan	402	V Jayaparvathy
378	Sunita Masilamani	403	V Namasivayam
379	Surekha Ahgir Yadav	404	V Narayanasamy
380	Suresh S/o S Kartigaysu	405	V P Nair
381	Suresh Madhavan Pillai	406	V R Sarasuary
382	Suseela S Pillay	407	V Ramakrishnan
383	Susheela Abraham Vargese	408	V Selvaratnam
384	T Muthukumarasamy	409	V Sreetharan
385	T R C Raja	410	V Srinivasan
386	T Raja Segar	411	V Thenappan
387	T Shanmugaratnam	412	V Thirunavukarasu
388	T T Durai	413	V Vasudevan
389	T Thambyrajah	414	V Vishwanathan
390	T V George	415	Vaswani Moti Hassaram
391	T V Sukumar	416	Vedagiri T Sambandan
392	Thilagavathi	417	Velautham Rengasamy
393	Thirupathy Shree Kumar	418	Velloor Krishna Kumaran
394	Thomas P Vettath	419	Venu Gopal Kurup
395	Thomas Thomas	420	Vickneasvaran T R
396	Thomas Vergis	421	Vijaykumar Shah
397	Thuraisamy Krishnasamy	422	Vijayan
398	U Madanlal	423	Vijendran Vijiaratnam
399	Ullaganathan K V A	424	Wijaya Ravana Sivanathan
400	Unniyattil Sudhir Menon	425	Xavier Samy
401	V Jayakody		

OTHER MEMBERSHIPS

INSTITUTIONAL MEMBERS

- 1 Singapore Indian Association
- 2 Stamford Press Pte Ltd
- 3 Tamil Representative Council
- 4 Singapore Indian Chamber of Commerce and Industry and Industry

ASSOCIATE LIFE MEMBERS

- 1 Chung Yuen Kay, Dr
- 2 Shirley Lee
- 3 Tan Yeok Sin
- 4 Chan Soo Sen

