

ANNUAL REPORT

2021

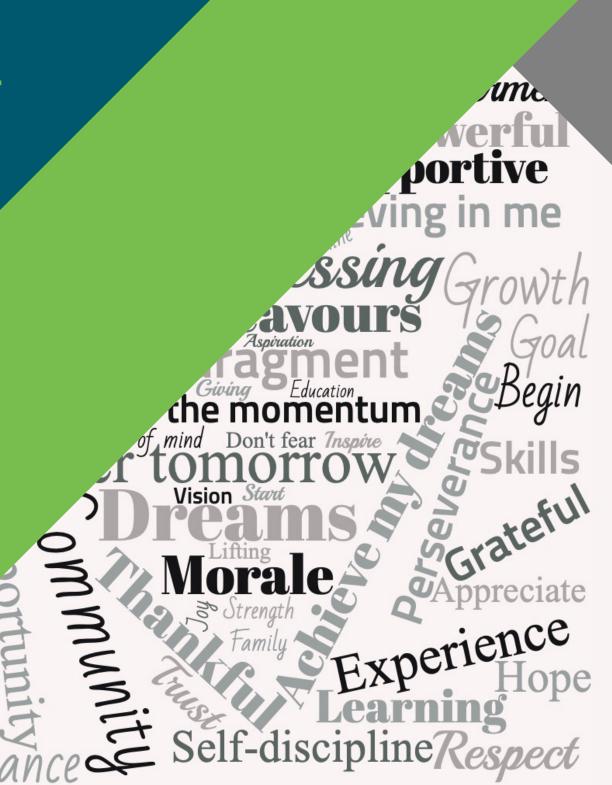


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Year 2021 was hard hit by the impact of the pandemic from 2020. The world including Singapore came to accept the fact that the pandemic will linger for a few more years. Singapore while adapting to the emergence of newer strains of the Covid, had also introduced many financial measures to help the Singaporean household and businesses. The restriction measures imposed had also impacted SIET's fundraising activities drastically. Our marque Charity Golf event had to be postponed yet another year. SIET had been consistently raising more than \$100K from the Charity Golf in the pre-pandemic years and the loss of income

financials. SIET's fundraising committee resorted to reaching out to many institutions to raise funds that yielded some success. SIET's investments yielded about 3% from its investments in low-risk bonds and due to unpredictable market conditions, it is noted that returns from our investment portfolio is expected to decrease in the coming years. The fundraising committee is now looking at various other means to raise funds consistently knowing that the pandemic may last a while longer.

In terms of finances, SIET in collaboration with SINDA had disbursed bursaries amounting to \$539,950 to 367 students. It had given out interest-free study loans worth \$ 316,930 to 79 students in 2021. SIET felt the impact instantly as many parents had either to face a salary cut or even lost their jobs. We faced an increase in the number of students requesting for financial

assistance. There was almost a 20% increase in the bursaries that were disbursed in 2021. It is expected that this trend may continue in the coming years. SINDA had been a great partner in supporting SIET again in 2021 through matching the bursaries amount. SIET and SINDA have been working closely to address the spike in students who are requesting for more financial assistance due to challenging family circumstances. The amount of tertiary loans disbursed had stayed constant against the 2020 figures. The nature of this trend are not understood since there was an 8-10% year-on-year increase for loan applications before 2020.

All student applications are reviewed by the admin staff and MC members before initiating their respective interviews which is mandated as part of our approval process. SIET managed to continue their interactions with the students virtually through zoom since the government restrictions were imposed. The interview panel that comprises the MC members and about 10 volunteers had to adapt using zoom to provide motivational tips to these students which is much more effective in a face-to-face session.

2022 is an elections year and SIET will be looking at renewal of the MC team. We will bid farewell to some of our long-serving MC members, notably is Vice-Chairman Mr. Puvanaratnam Ariaratnam who had been serving for over two decades, followed by our other Vice-Chairman, Mr. Rajasegar who had been serving SINDA and SIET for over two decades as well. SIET is immensely thankful for their contribution towards guiding the MC team in many of the decision-making process. In line with supporting gender diversity, we are happy to announce the on-boarding of three new lady members to the MC team.

We hope to continue to get your unwavering support in keeping SIET relevant and assisting as much to support the less fortunate student beneficiaries. I look forward to working closely with all members, the Board, donors and SINDA in bringing the much-needed hope to the less fortunate.

Gopal Varutharaju

Chairman SIET



The Singapore Indian Education Trust (SIET), founded in 1967, is dedicated to providing assistance for hardworking Singaporean Indian students from low-income families who are experiencing financial difficulties. SIET strongly believes that every student has the right to carve out their educational journey and financial hardships should not limit their access to education.

The Management Council Members of SIET, leaders in the community and other professionals volunteer their time to mentor, guide and lend a helping hand to these students.

Through discussion interviews and various student engagement programmes, they do their best to motivate each student to achieve their goals and create a fruitful life for themselves and their families.

MISSION

The Singapore Indian Education Trust is dedicated to supporting deserving Indian Singaporeans realize their potential through education.

NOTICE OF ANNUAL GENERAL MEETING

To: Members of the Singapore Indian Education Trust

Notice is hereby given that the 53rd Annual General Meeting of the Singapore Indian Education Trust will be virtually held on:

Saturday, 21st May 2022 at 3.00 pm

AGENDA

- Address by President, SIET.
- To confirm and approve the Minutes of the 52nd Annual General Meeting held on 21st August 2021.
- To consider matters arising from the Minutes.
- To receive and adopt the Annual Report of the Management Council for the period ending 31st December 2021.
- To receive and adopt the Audited Accounts for the year ended 31st December 2021.
- To elect the Management Council for the two-year period 2022/2024.
- To deal with motions submitted by members to the General Secretary at least two weeks prior to the Annual General Meeting.

JAYAPRAKASH S/O JAGATEESAN

General Secretary 21st April 2022

Due to the Covid-19 pandemic, the 52nd Annual General Meeting of the Trust was held virtually on 21st August 2021 at 2.30 pm. The minutes are as below:

MEMBERS PRESENT

| 1 | Mr Vikram Nair | 24 | Mr Shankar Gunalan |
|----|------------------------------|----|--------------------------------|
| 2 | Mr V P Jothi | 25 | Mr R Asokan |
| 3 | Mr Varutharaju Gopal | 26 | Mr Gunasekaran Sarangapany |
| 4 | Mr Puvanaratnam Ariaratnam | 27 | Mr Vijay Shah Kumar |
| 5 | Mr T Raja Segar | 28 | Mrs Indra Krishnan |
| 6 | Mr Ramesh Selvaraj | 29 | Mr Suresh Natarajan |
| 7 | Mr Jayaprakash Jagateesan | 30 | Mr Nallu Dhinakharan |
| 8 | Mr Panneer Selvam P | 31 | Mr Prakasam Silvester |
| 9 | Mrs Puvirasa Ho Ai Jit | 32 | Dr A Saravanan |
| 10 | Mr Mayur P Ghelani | 33 | Mr T Chandroo |
| 11 | Mr Ramoo Purushothuman | 34 | 34. Mr Visvanathan Govindasamy |
| 12 | Mr Vijayarengan Maheantharan | 35 | Mr K U Menon |
| 13 | Mr Shabbir H Hassanbhai | 36 | Mr P Mukkesh Kumar |
| 14 | Mr N Muralidharan | 37 | Mr Harikrishnan Muthusamy |
| 15 | Mr Anbarasu Rajendran | 38 | Mr Ramasamy Jayapal |
| 16 | Mr R Dhinakaran | 39 | Mr Uttam Pritamdas Kripalani |
| 17 | Dr Chinnu Palanivelu | 40 | MrTRC Raja |
| 18 | Mr Kumaran Barathan | 41 | Mr Saravanan Pannir Selvam |
| 19 | Mr T Thambyrajah | 42 | Mr Prakash Anandan |
| 20 | Mr Sivarajah S | 43 | Ms Prasanna Nair |
| 21 | Mr JanakiramAyyappan | 44 | Mr Sanjay Danani |
| 22 | Mr Sanjiv Aiyar | 45 | Mr Mohit Kamble |
| 23 | Mr Siva Govindasamy | | |

1. GROUND RULES

- 1.1 Chairman Mr Gopal Varutharaju welcomed Members and requested General Secretary Mr Jayaprakash Jagateesan to go through the Ground rules for the meeting.
- 1.2 Mr Jayaprakash Jagateesan greeted Members and wished "Happy Onam" to those celebrating the festival.

He went through the ground rules for the virtual AGM so that Members could familiarise themselves with the procedures of the meeting when raising questions and proposing motions. He read out the following Ground rules:

- Please ensure your Zoom ID corresponds to your name as reflected in your RSVP to the notice of the AGM.
- Do ensure that your video is switched on for our verification and record.
- Members can propose and second motions raised by using the 'chat' function. Please type "I propose" or "I second" in the dialogue box.
- To ensure orderliness in the proceedings, Members are requested to click the option "raise hand" and may only address the AGM when either the Chairman or the General Secretary invites you to speak.
- Members will be muted by the Host except during the Q&A.

He then told the Chairman as there was a Quorum, he could go ahead with the meeting.

1.3 Mr Gopal Varutharaju thanked Mr Jayaprakash Jagateesan and said before he invites the President to deliver his Opening Address, he will go through the agenda slide.

AGENDA

- · Address by President, SIET
- To consider matters arising from the Minutes.
- To confirm and approve the Minutes of the 51st Annual General Meeting held on 26th September 2020.
- 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.

He mentioned that Assistant Treasurer Mr Panneer Selvam will be going through the salient points of the Annual Report. Once members have proposed and seconded the items, Mr Panneer will go on to present the audited accounts for adoption by Members present. After the election of the two Internal Auditors, there will be a segment on the introduction of the various

MINUTES OF THE

52ND ANNUAL GENERAL MEETING

sub-committees. Team Leads of these sub-committees will be sharing updates on the activities pursued by their respective teams during the past year.

1.4 Mr Gopal Varutharaju invited President Mr Vikram Nair to deliver his Opening Address.

2. OPENING ADDRESS

- 2.1 Mr Vikram Nair thanked Members for joining the AGM virtually for the second consecutive year. He said the last two years had been unusual for all of us. SIET, like many other organisations, because of Covid-19, had been trying its best to continue with the disbursement of loans, bursaries and scholarships in slightly larger numbers.
- 2.2 He thanked Members and interview panellists who had been supporting the work of SIET by volunteering to conduct student interviews.
- 2.3 He said the financial situation had been a bit challenging as SIET had not been able to hold golf fundraisers for the last two years. Hopefully, things will resume on that front once everyone is vaccinated.
- 2.4 Mr Vikram Nair thanked donors such as AT Capital Pte Ltd, Triterras Fintech Pte Ltd and other individuals who had been providing support to SIET in the last few years.
- 2.5 He also recorded his appreciation for the late Mr M Bala Subramanion who passed away at 104 years earlier during the year. He mentioned that Mr Bala, who was once Postmaster General of Singapore, was one of the founding members of SIET in 1966. He attended every AGM except the one held in 2021. He did a great job raising funds for the Trust, bringing in new members and putting SIET on a good footing.
- 2.6 Mr Vikram Nair then requested Mr Gopal Varutharaju to proceed with the meeting agenda and Annual Report.

3. TO CONSIDER MATTERS ARISING FROM THE MINUTES

- 3.1 Mr Gopal Varutharaju invited Assistant Treasurer, Mr Panneer Selvam to go through agenda items such as matters arising, approval of previous minutes, the Annual Report and audited accounts.
- 3.2 Mr Panneer Selvam said there were no significant matters arising from the last AGM other than the following:
- 3.2.1 Regarding the suggestion to take an insurance policy for all the loans disbursed to students, he said the Trust had approached insurance companies but not many provide such loan facilities; and even if they do, the cost is expected to be high. As our bad debts over the past years have been minimal, the cost of insurance may exceed the actual bad debts. The Management Committee had therefore recommended keeping in view and revisiting this topic in a couple of years.

- 3.2.2 Mr Panneer Selvam said questions raised on membership and fundraising activities will be answered by the Membership and Fundraising Sub-committee Team Leads in their updates later.
- 3.2.3 He also replied to a query raised by Dr Chinnu Palanivelu on the change of External Auditors after they had served a certain number of years. He said currently there is no such regulation or clause in the SIET constitution regarding the term of service of auditors. The Trust has been rotating the auditors within the audit firm. Going forward in the interest of good governance, the Trust can consider changing the term of service of auditors in future.
- 3.2.4 He referred to the following extract on the appointment of External Auditors at the AGM and said currently such appointments are not an AGM agenda item. External auditors are appointed at the first Meeting of the Management Council following the AGM.

Matters Arising from 2020 AGM

Refer to Pages 5 and 15 of Annual Report

• There was a query raised by Dr Chinnu Palanivelu if external auditors have to be appointed at the AGM. Mr V P Jothi clarified that as per SIET's constitution, the appointment of External Auditor is not an AGM agenda item and appointed by SIET Management Council in their first meeting following the AGM. (Please see below the extract from the Constitution)

Extract from Constitution 26. EXTERNAL AUDITOR

26 - 1 The Trust shall at the first meeting of the Management Council appoint a qualified Accountant to be an Exter nal Auditor of the Accounts of the Trust.

4. TO CONFIRM AND APPROVE THE MINUTES OF THE 51ST ANNUAL GENERAL MEETING HELD ON 26TH SEPTEMBER 2020 (APPEARING IN PAGES 3 - 16 OF THE ANNUAL REPORT, 2020).

The General Secretary confirmed that no notice of amendments had been received.

The minutes were adopted as

Proposed by Mr Shabbir H Hassanbhai

Seconded by MrTRC Raja

5. TO RECEIVE AND ADOPT THE ANNUAL REPORT OF THE MANAGEMENT COUNCIL FOR THE PERIOD ENDING 31 DECEMBER 2020 (ON PAGES 18 - 26)

5.1 Mr Panneer Selvam said as the Annual Report usually goes into hundreds of pages, he will not be going into every detail of it but will focus on areas of interest to Members. The main objective of the Trust is to provide financial aid to students who need it. Referring to Mr Vikram Nair's speech that Covid-19 had impacted the donations received and fundraising done by

the Trust, he said this had not deterred SIET to give financial assistance to students. He referred to the following slide on the number of bursaries awarded by the Trust in 2019 and 2020.

Bursaries Granted in 2019 and 2020

Refer to Page 20 of Annual Report

| Category | Number of Applications Received in 2019 | Number of Bursaries Approved in 2019 | Amounts Disbursed in 2019 (S\$) | Number of Applications Received in 2020 | Number of Bursaries Approved in 2020 | Extra Amount Credited from May to December 2020 (S\$) | Amounts Disbursed in 2020 (S\$) |
|----------|--------------------------------------------------|-----------------------------------------------|------------------------------------------|--------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------|------------------------------------------|
| JC | 10 | 9 | 6,700 | 18 | 18 | 4,600 | 12,900 |
| ITE | 80 | 57 | 50,700 | 117 | 114 | 30,400 | 87,500 |
| POLY | 87 | 73 | 80,850 | 124 | 123 | 29,500 | 130,050 |
| UNIV | 69 | 59 | 82,800 | 69 | 68 | 15,700 | 95,800 |
| TOTAL | 246 | 198 | 221,050 | 328 | 323 | 80,200 | 326,250 |

He highlighted that the Trust had given bursaries amounting to a grand total of \$406,450 (inclusive of the additional crediting done by SINDA from May to December as part of their Covid-19 relief measures) to 323 students in 2020, as compared to 2019 of \$221,050 to 198 students. The increase was almost double. He said it could be seen that SIET's outreach in 2020 was far and wide as many more students had applied for the SINDA-SIETTertiary Bursary Scheme. He said the Social Media Sub-committee had played its part to effectively broadcast the details of the scheme on various platforms. The SIET Secretariat continues to work closely with SINDA to advertise the particulars of the scheme to Indian students studying at different institutions of higher learning. The number of students applying from ITE colleges and polytechnics was particularly high compared to 2019. He thanked the volunteers and Members who conducted the student interviews to motivate these students to perform well to move up the education and career ladders.

He also gave an overview of bursaries awarded by the Trust between January to August 2021 by referring to the following statistics:

Bursaries Granted in 2021

| Level | Number of Bursaries Approved in 2021 | Extra Amount Credited from January to August (S\$) | Amounts Disbursed in 2021 (S\$) |
|-------|--------------------------------------------|----------------------------------------------------------|---------------------------------|
| JC | 12 | 3,050 | 12,700 |
| ITE | 103 | 24,750 | 103,600 |
| POLY | 119 | 27,950 | 151,650 |
| UNIV | 57 | 13,650 | 91,600 |
| TOTAL | 291 | 69,400 | 359,550 |

^{*} For the rest of the year, it is expected to expend another \$50,000 to 50 students

Based on these numbers, he said the Trust will be able to support at least 350 students with bursaries amounting to \$400,000. The amount would be higher compared to 2020. He said the Trust will ensure it meets its primary purpose of reaching out to more and more Indian families and students who can benefit from its assistance.

5.2 Mr Panneer Selvam referred to Page 21 of the Annual Report on loans granted in 2020. The Trust had disbursed loans to 96 students amounting to \$467,649 compared to 2019 of \$302,858 to 80 students. The increase was due to SIET supporting students who were pursuing diploma and degree courses which attracted greater employability.

He made a special mention about MC Member Mrs Puvirasa-Ho Ai Jit who co-conducted most of the assessment interviews to select recipients, especially her role in mentoring students to excel in their studies to be deserving of the support of SIET donors.

For loans disbursed between January to July 2021, he referred Members to the following slide:

Study Loans Granted as of July 2021

| Loan | Number of Students in 2021 | Quantum Disbursed (S\$) |
|-----------------------------------------|-------------------------------|----------------------------|
| SIET, ATC and SINDA-SIET Study Loans | 51 | 198, 523.97 |

He also gave an overview on loans disbursed since 2010. He said the figure of \$4,013, 679 is inclusive of loans given in 2020. Considering that the Trust is going to disburse loans close to \$500,000 each in 2021 and 2022, this will mean that it will be supporting students wanting to pursue higher education with loans amounting to approximately SGD 5 million.

Loans Disbursements Since 2010 Inauguration of Study Loans

Total Loans granted since 2010: S\$ 4,013,679 (inclusive of 2020 figures)

Estimated loans to be disbursed for 2021: S\$400,000

MINUTES OF THE

52ND ANNUAL GENERAL MEETING

5.3 Mr Panneer Selvam referred to Page 22 of the Annual Report on Scholarships granted in 2019 and 2020. He explained that SINDA had entered a Memorandum of Understanding and Partnerships with various donors and Private Educational Institutions (PEI's) to offer scholarships for various full and part-time degree and diploma courses. He highlighted that 17 degree and 12 diploma scholarships were awarded in 2020, compared to 11 degree and 5 diploma scholarships in 2019. He also highlighted that when applicants' approach SIET for assistance, interviewers would encourage them to apply for SINDA scholarships as well. For students who secured a scholarship, the partial or full cost of their course fees can be covered through their scholarship grant; thereby reducing their financial obligation to pay back SIET (had they taken a loan from it) or other lending institutions.

Scholarships Granted in 2019 and 2020

Refer to Page 22 of Annual Report

| Institute <i>sl</i> Organisations | No. awarded in 2019 | No. awarded in 2020 |
|-----------------------------------------------------|-------------------------|--------------------------|
| KAPLAN | 10 | 14 |
| PSB Academy | 0 | 3 |
| SIMM | 0 | 1 |
| SIA | 1 | 0 |
| MDIS | 1 | 0 |
| SAA | 0 | 0 |
| APU | 0 | 0 |
| Dr Balaji Sadasivan Study Award | 0 | 3 |
| Donors (SICCI, CCCF, Optimum Solutions, Lighthouse) | 4 | 8 |
| | 16 | 29 |
| Total Awarded | (11 Degree & 5 Diploma) | (17 Degree & 12 Diploma) |

5.4 Mr Panneer Selvam moved on to share the slide on the Membership Statistics from 2018 to 2020 and gave an update on membership from January to August 2021. He thanked the Membership Sub-committee for the steady increase in benefactor membership in 2020 and 2021.

Membership Statistics 2018 to 2021 (early August)

Refer to Page 19 of Annual Report

| Membership Type | 2018 | 2019 | 2020 | August 2021 |
|---------------------------|------|------|------|----------------|
| Benefactor Members | 115 | 135 | 135 | 140 |
| Life Members | 425 | 413 | 425 | 430 |
| Associate Life Members | 4 | 4 | 4 | 4 |
| Institutional Members | 4 | 4 | 4 | 4 |
| Ordinary Members | - | - | - | - |
| Total Members | 548 | 556 | 568 | 578 |

5.5.1 Mr Panneer Selvam referred to pages 22 and 23 of the Annual Report on donations received by the Trust in 2020. He said due to Covid-19, the Trust was not able to host any events. However, it received the following donations during the year:

| Source of Donation | Amount (\$\$) |
|-------------------------------------------------------------------------------------------------|---------------|
| General donations | 23,189.95 |
| Online Donations through Giving.Sg | 9,310 |
| 2 nd tranche of top up donation towards Letchumi-Govindasamy Education Trust Fund | 25,000 |
| New endowment fund - Kumaraguru Memorial Trust Fund * | 10,000 |
| Total | 67,499.95 |

- The total number of endowments managed by the Trust stood at 55; the latest addition being the **'Kumaraguru Memorial Trust Fund'**. He hoped this number will grow further.
- 5.5.2 Mr Panneer Selvam referred to Pages 21 and 67 of the Annual Report on the donation of \$900,000 committed by AT Capital in 2018.
 - The last tranche of donation of \$300,000 was received in April 2021.
 - ATC focuses on not only on giving financial assistance to students but also on providing career guidance and ensuring they are suitably employed after graduation. As had been communicated to Members at past AGMs, an AT Capital representative sits in during the bursary and loan interviews to see what other support can be extended to the students. They take a participative approach.
 - As per the tripartite agreement, SINDA continues to offer and enrol SIET Bursary recipients in Mentor Me and ITEnable programmes. He added that Vice Chairman Mr T Raja Segar will later brief Members on the success of SINDA programmes and how our students have not only benefitted financially but also from participating in these programmes.

There were no questions raised from the Members present.

The Annual Report was adopted as

Proposed by: Mr Mayur Ghelani

Seconded by: Mr Anbarasu Rajendran

MINUTES OF THE

52ND ANNUAL GENERAL MEETING

- TO RECEIVE AND ADOPT THE AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (PAGES 37 80 OF THE ANNUAL REPORT, 2020).
 - 6.1 Mr Panneer Selvam went through the slides on the financial statistics. He referred to Page 43 of the Annual Report. He presented the following variance analysis:

Financial Statement - Assets

Refer to Page 43 of Annual Report

| Assets | 2019 (S\$) | 2020 (S\$) | Variance | 1 |
|-----------------------------------------------|------------------------------------|------------------------------------|------------------------------------|----|
| Fixed Assets | 2,608 | 1,563 | (1,045) | ١. |
| Investments | 3,580,992 | 3,868,193 | 540,818 | |
| Loan Receivables Provisions NetLoanReceivable | 2,000,828 (37.013) 1,963,815 | 1,896,707 (64,734) 1,831,973 | (104,121) (27,721) (131,842) | |
| Fixed Deposit | 1,000,000 | - | (1,000,000) | |
| Cash & Bank Balance | 203,818 | 984,392 | 780,574 | |
| Oher Receivables | 149,474 | 155,141 | 5,667 | |
| Prepayments | 5,350 | 5,689 | 339 | l. |
| Total Assets | 6,906,057 | 6,846,951 | (59, 106) | |

Variance Analysis:

- The fixed deposit of S\$1m and ST investment securities of S\$253,617 was liquidated to invest in two new Olam Bonds of S\$500,000 each in Sept 2020 and in Jan 2021. The balance of S\$273,693 was deposited into a Fixed Deposit in January 2021.
- The reduction in loan receivable is due to funds disbursed from ATC fund (S\$129,705 in 2020 as compared to S\$21,728 in 2019).
- There was an increase charge to the provision of doubtful debts of \$\$27,271 due to the Expected Credit Loss calculation (to be discussed later).
- · No other material changes to asset position compared to 2019.
- Overall, reduction in total assets due to the provision for doubtful debts and disbursements of loans from ATC funds.
- 6.2 He explained that investments exceeded by \$500,000 in 2020 compared to 2019. The fixed deposit of \$\$1m and \$T\$ investment securities of \$\$253,617 was liquidated to invest in two new Olam Bonds of \$\$500,000 each in \$eptember 2020 and January 2021. The balance of \$\$273,693 was deposited into a Fixed Deposit in January 2021.
- 6.3 The cash and bank balance at the end of 2020 stood at \$984,392, compared to \$203,818 in 2019. The variation of \$780, 574 was due to the purchase of new Olam bond in September 2020 and fixed deposit placed in January 2021. The Trust tried to maintain a cash balance of \$200,000. All the other funds were placed in deposits and investments, etc.
- 6.4 There was a reduction in the loan receivable account due to funds disbursed from ATC fund (\$\$129,705 in 2020, as compared to \$\$21,728 in 2019).
- 6.5 There was an increase charge to the provision of doubtful debts of \$\$27,271 due to the Expected Credit Loss calculation (to be discussed later in 6.22). The Trust had taken a more stringent approach to compute potential bad debts.
- 6.6 There were no other material changes to the asset position compared to 2019.
- 6.7 Overall, the reduction in total assets was due to the provision for doubtful debts and disbursements of loans from ATC funds. Other than that, from the cash and investment perspective, the Trust had done well. He thanked Mr Mayur Ghelani and other Members of the Investment Subcommittee who continuously have been investing in the right funds.

6.8 Mr Panneer Selvam went through the Income Statement.

Financial Statement - Income Statement

Refer to Page 43, 45-48 of Annual Report

| Income | 2019 (S\$) | 2020 (5\$) | Variance | Variance Analysis |
|------------------------|------------|------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------|
| Donation | 367,664 | 82,420 | (285,244) | Last tranche of ATC donation was received in 2021 instead of 2020. |
| Fund Raising | 141,895 | 0 | (141,895) | Golf Tournament could not be held in 2020 due to COVID Pandemic |
| SINDA Contributions | 202,600 | 385,416 | 182,816 | Additional contribution as more bursaries were awarded and an additional S\$50 per month top up was paid from May 2020 due to COVID. |
| Interest – Bonds | 141,168 | 165,185 | 24,017 | Increase in investment income from Bonds |
| Interest – FD | 7,344 | 6,371 | (973) | Slight reduction in interest income from fixed deposit |
| Subscription Fees | 14,000 | 6,000 | (8,000) | Drop in subscription fees |
| Wage Credit/JSS | 2,180 | 31,708 | 29.528 | Job Support Scheme paid by Government due to COVID |
| Admin Fee | | 3,886 | 3,886 | |
| Total | 876,851 | 680,986 | 195,865 | |

- 6.9 He observed that there was a huge drop in the donation amount received in 2020 of \$82,420, compared to \$367,664 received in 2019. This was because the last tranche of ATC donation was received in April 2021 instead of 2020.
- 6.10 He also noted that due to Covid-19, the Trust was not able to hold its Annual Golf Tournament in 2020. Therefore, there was a loss of income of almost \$141,895 the amount raised through the Golf Tournament in 2019.
- 6.11 There was an increase of \$182, 816 in the contribution received from SINDA towards the SINDA-SIETTertiary Bursary Scheme in 2020. Up to \$2019, SINDA was only contributing \$200,000 annually towards the SINDA-SIET Tertiary Bursary Scheme; but due to the pandemic, it not only absorbed the entire cost of bursaries paid out in 2020 but also awarded an additional \$50 to each beneficiary per month from May to December 2020.
- 6.12 The Investment income from bonds stood at \$165,185 in 2020, compared to \$141,168 in 2019. There was an increase of \$24,017.
- 6.13 There was a slight drop by \$973 in the interest income from the fixed deposits.
- 6.14 A drop of \$8,000 was also noted in membership subscription fees in 2020.
- 6.15 The Trust received \$31,708 through the Job Support Scheme in 2020; compared to \$2,180 in 2019. There was an increase of \$29,528.
- 6.16 Overall, the income in 2020 stood at \$680,986 compared to \$876,851 in 2019. There was a drop of \$195,865.
- 6.17 Mr Panneer Selvam elaborated on the slide on the Expense Statement.

Financial Statement – Expense Statement

Refer to Pages 73 & 74 of Annual Report

| Expenses | 2019 (S\$) | 2020 (S\$) | Variance | Variance Analysis |
|--------------------------|------------|------------|----------|-----------------------------------------------------------------|
| Charitable Activities | 256,694 | 501,990 | 245,296 | Increase in Bursary Grants/COVID special top up S\$50 per month |
| Cost of Fund Raising | 20,744 | 0 | (20,744) | No Fund-Raising event (Golf Tournament) was organized. |
| Wage Cost | 134,821 | 126,663 | (8,158) | Reduction in wage cost |
| Other Operating Cost | 120,468 | 151,988 | 31,520 | Increase in provision for doubtful debt provision |
| Depreciation | 2,376 | 1,045 | (1,331) | |
| Total | 535,133 | 781,686 | 246,553 | |

- 6.18 He explained that the Trust had tried its best to curtail expenses wherever possible. Due to Covid-19, it had disbursed more monies giving bursary grants. From the above statistics, it could be seen that \$501,990 was given in charitable activities in 2020, compared to \$256,694 in 2019. There was an increase of \$245,296.
- 6.19 The Trust did not organise a golf tournament in 2020, therefore there was no fundraising cost incurred.
- 6.20 There was a reduction of \$8,158 in the wage cost in 2020. However, other operating costs went up by \$31,520 in 2020 due to the increase in the provision of doubtful debts.
- 6.21 Overall, the expenses in 2020 stood at \$781,686; compared to \$535,133 in 2019. There was an increase of \$246,553.
- 6.22 Mr Panneer Selvam spoke about the Expected Credit Loss and referred to Page 52 of the Annual Report. He said in the past as per FRS 39, those loans which were not recovered were written off as bad debts. However, FRS 109 works on an Expected Credit Loss model whereby the Trust needs to identify different repayments as bad debts or delayed payments and categorise them accordingly.

Expected Credit Loss

Refer to Page 52 of Annual Report

- FRS 109 requires an expected credit loss model, as opposed to an incurred credit loss model under FRS 39.
- The adoption of FRS 109 has fundamentally changed the Trust's accounting for impairment losses by replacing FRS 39's incurred loss approach with a forward looking Expected Credit Loss (ECL) approach.
- 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.

Expected Credit Loss

Refer to Page 64 of Annual Report

Provision for Expected Credit Loss (ECL) for 2020

| Category | Description | Expected credit loss rate |
|---------------------|---------------------------------------------------------|---------------------------|
| Adhoc payers | Multiple repayment, sporadic payment, irregular amounts | 10% |
| In default | No repayment for considerable period | 20% |
| Under legal pursuit | Legal letter sent to invoke the surety | 50% - 100% |

ECL provided for 2020 : S\$161,331 ECL provided for 2019 : S\$96,597

Trust is taking continuous effort to recover by offering modified repayment terms.

- 6.23 Mr Panneer Selvam stressed that even though in 2019, the Trust provided the ECL amount of \$96,597, it did not take things lightly by assuming the entire amount would be unrecoverable. There were four students who had been identified as 100% defaulters, but with the persistent efforts of the Secretariat, two had started paying small amounts of monthly repayments. It may take the Trust a longer time to collect the monies but not all of it will be lost. He said the Trust is continuously trying to offer modified and restructured repayment plans to students, thereby being flexible in its approach. The most important part of its collection process is engagement with the students on a regular basis.
- 6.24 He further explained that most of the defaulters were placed within 10% 20% (that is under categories 3 and 4) as they had been unable to pay on a regular basis. The quantum payable by category 5 (that is the 100% defaulters) for 2020 was \$67,179. He reassured Members that the Trust closely monitors defaulters across all categories.

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FRS 109: Expected Credit Loss Refer to Page 63 of Annual Report

| | Loans not due | Category 1 | Category 2 | Category 3 | Category 4 | Category 5 | Total |
|--------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| | S\$ | S\$ | SS | 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 |

6.25 Mr Panneer Selvam shared the slide on the Investment Report and highlighted comparisons between 2019 and 2020. In the beginning of 2020, the Trust had a balance of \$3,580,992. During the year, it bought the new Olam bond worth \$500,822 and disposed of a short-term investment of \$257, 325. At the end of the year, it had investments amounting to \$3,868,193. There was an increase of \$287,201 in its investment portfolio in 2020 compared to 2019.

Investment Report Refer to Page 64 of Annual Report

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

He referred to another slide on the Investment Report which was prepared by Mr Mayur Ghelani (on Page 22 of the Annual Report).

Investment Report

Refer to Page 22 of Annual Report

- > In what has been an unprecedented year of the pandemic, all of 2020 will be remembered for limitless central bank liquidity and record low level of rates worldwide amidst heightened uncertainty, especially for capital markets.
- > 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.
- > Maturing instruments were replaced quickly 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.
- 6.26 Mr Dhinakharan enquired if the Trust was taking a risk by parking all its investments with one company. He said currently the financial market was attractive. However, no one can predict the state of the market post Covid-19. He said it is advisable not to put all eggs in the same basket. It is important for the Investment Sub-committee to have policy guidelines: if 5% or 10% of the total investments should be invested in a certain company. He gave the example of the many charitable organisations which had invested in Hyflux and lost millions. For a big organisation, he said this may not be of much concern but for an organisation like SIET, placing so much money in one company, could lead to a problem or a difficult situation.

Mr Panneer Selvam said that he is heading SIET's Governance Sub-committee and that he will put this as part of best practices and ensure that we do not over invest funds in one company and to diversify the portfolio. He said he will also discuss this with Mr Mayur Ghelani and decide on a percentage and share the protocol and framework put in place by his Sub-committee at the next AGM.

Mr Gopal Varutharaju added that each sub-committee is guided by its Terms of Reference (TOR) and that Mr Mayur had drafted the TOR for the Investment Sub-committee. He invited Mr Mayur Ghelani who was on call from the UK to speak on the matter.

Dr Chinnu Palanivelu said he had observed that some of the Fixed Deposits had been invested in Olam bonds and enquired if due diligence had been done prior to making these investments.

Mr Mayur Ghelani shared that the entire Investment Sub-committee has been driven by guidelines for the last 15 years. He addressed the first point on too much of exposure to any one name: he said the Committee's aim is to limit the security to SGD half-a- million or SGD 1 million; and that too is done with due diligence. Most investments are in the range of quarter to half-a-million SGD for the simple reason that for any fixed term security, the minimum investment amount is SGD 250.000.

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Replying to the second query on Olam, he said this is not the first time that the Trust is having an exposure to it. It has been on and off investing in Olam for the last 10 years. Even at the extreme height of mostly negative news, the Trust had long exposure to it for the simple reason that it is a Temasek-linked company which is indirectly owned by Temasek and has the kind of backing which fits well with what the Trust wants. He said as far as he could recall, Olam has by far the best returning exposure that SIET has had in its portfolio. SIET tends to have within SGD 4 million portfolio exposure.

Mr Mayur Ghelani shared that the Trust had also invested in Hyflux but came out of it as the bond was nearing maturity - this was before the negative headlines hit the news. He reiterated there is constant monitoring, managing and debate within the Investment Sub-committee and with key SIET Management Council Members before any important investment decision is made.

Mr Mayur Ghelani responded to Mr Vikram Nair's query on the tenure of bonds and if bonds are held until maturity. He said the tenure ranges between 5 to 10 years. Most of the time, investments are held until maturity but not necessarily. In extreme situations where prices had gone up, and the Trust had maxed the value, we tried to get out and find something similar or attractive. Investments are selected for their current yield or coupon rate/s and of course, for their Singapore-linked names and familiarity.

Mr Shabbir Hassanbhai shared that a few years ago, he too was a part of the Investment Sub-committee and that the Team led by Mayur Ghelani had principles and guidelines to maximise capital returns as much as possible beyond the coupons. He reassured Members that Mr Mayur has kept up with these principles to date. He said at one time the Trust made close to \$600,000 by maximising the capital returns. He emphasised that the aim of the Sub-committee is not to hold investments until eternity but to try to book profits.

Mr Vijayarengan Maheantharan also commented that Mr Mayur Ghelani has been doing a great job in investing SIET's funds over a long period and Members can trust that he will continue to do so in future.

The audited accounts were adopted as

Proposed by: Mr M Harikrishnan

Seconded by: Mr Nallu Dhinakaran

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:

Election of Internal Auditors for 2021 – 2022

In accordance with Para 25 -1 of the Constitution and Rules of the Singapore Indian Education Trust

| POSITION | NAME OF CANDIDATE | PROPOSER | SECONDER |
|---------------------|-------------------------|-------------------|----------------------------|
| INTERNAL AUDITOR | CHINNU PALANIVELU | RAMASAMY JAYAPAL | SARAVANAN PANNIR SELVAM |
| INTERNAL AUDITOR | GUNASEKARAN SARANGAPANY | VARUTHARAJU GOPAL | PANNEER SELVAM |

b. Mr Gopal Varutharaju thanked Mr Shankar Gunalan and Mr Gaanesh Loganathan for serving as Internal Auditors for the period 2021/2022. He said going forward both had agreed to lend their hands to SIET's Governance Sub-committee led by Mr Panneer Selvam.

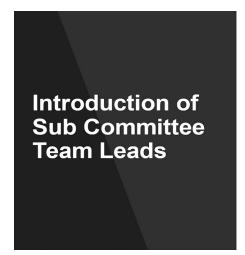
8. UPDATE BY SIET SUB-COMMITTEE TEAMS

8.1 Mr Gopal Varutharaju advised Members that this is a new segment which has not been covered in past AGMs. He said the announcement regarding this was made by him at the 2020 AGM. The purpose of formation of these sub-committees is to get more helping hands to assist the Management Council (MC). MC members are volunteers and mostly professionals with regular jobs. Last year he managed to co-opt additional members into the Trust as well as into the various sub-committees.

He went on to share the following slides:

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We invite Team Leads from the following sub committees of SIET to give their respective updates on the work done by their team.

- 1. Mr Ramasamy Jayapal Team Lead, Membership
- 2. Mr Mayur Ghelani Team Lead, Investments
- 3. Mr Raja Segar Team Lead, Mentorship
- 4. Mr Jayaprakash Jagateesan Team Lead, Fund Raising
- 5. Mr Panneer Selvam Team Lead, Governance
- 6. Mr Gopal Varutharaju Team Lead, Information Technology
- 7. Mr Saravanan Pannir Selvam Team Lead, Social Media/
 Communication

He said Team Leads of the respective sub-committees will present an update on the work done by their committee in the past year and their future plans.

8.2 Update by the Membership Sub-committee

- Mr Ramasamy Jayapal shared that he had inducted 21 members into his Membership sub-committee.: 4 female and 17 male volunteers.
- The members are split into groups of three or four and each group tasked to reach out to different sectors, such as to promote SIET membership to corporates, high net worth individuals, religious organisations, Indian social networks. The Sub-committeen meets once a month at least. It had:
- Organised webinars
- Launched Benefactor Membership to all existing Life Members and Donors
- Reached out to all past beneficiaries (both Bursary & Loan Recipients) to join as Life Members
- Proposed a Youth Membership Category using the existing Associate Membership Category

As of July 2021 (since the 2019 AGM), there are 26 new members: 9 Benefactor Members and 17 Life Members.

Mr Ramasamy Jayapal invited questions from the Members present.

8.2.1 Mr Shabbir Hassanbhai commented that it is imperative for MC Members to highlight to all new members that SIET is unlike other social clubs which offer perks to their members. SIET Members do not enjoy any facilities or privileges. Instead, it should be a feel-good factor for them to be associated with the Trust and that they are able to volunteer and contribute to its cause. He said this may mean fewer people being interested in joining SIET - this is a challenge the MC has to deal with.

- 8.2.2 Mr R Asokan suggested instead of asking people to join as life members, it may be a good idea to ask them to contribute a small quantum via Giro on an annual basis. If in the following year, the member does not renew his/her membership or relocates, his/her name can be removed from the SIET membership database.
 - To this, Mr Ramasamy Jayapal drew Mr Asokan's attention to point 4 of the slide on Youth Membership. He said the fee payable for this membership is nominal and is aimed at reaching out to youths.
- 8.2.3 Mr Shabbir Hassanbhai shared that in olden days, as the working capital of the Trust was very low and MC Members were not able to meet operating costs easily, they contributed via monthly GIRO as well. The GIRO scheme has already been in place at SIET since the old days.
- 8.2.4 Mr Shabbir Hassanbhai also checked with SINDA CEO Mr Anbarasu Rajendran if he could link Mr Ramasamy Jayapal with the Indian Business Roundtable (IBR) Group with whom SINDA is working, to see if some of their members could not only contribute monetarily but also be involved in mentoring SIET beneficiaries and participate in student interviews. This will be a good way for them to understand the works of SIET.
 - Mr Anbarasu Rajendran replied that SINDA can work with Mr Ramasamy Jayapal to get donations from IBR. However, IBR is already helping out with the Mentoring programme.
- 8.2.5 Adding on to what Mr Shabbir Hassanbhai had mentioned, Mr Uttam P Kripalani said, as proposed by him previously, SIET should try to reach out to the large Non-Singaporean Indian community in Singapore. His interactions with some of them showed they barely know of SIET. It will be good if SIET can come out with some EDMs or other collaterals and circulate them to, for example, IT companies which have offices in Singapore. They have sizable manpower and some of them may be interested in not only donating but also becoming members of SIET.
 - Mr Ramasamy Jayapal thanked him for the suggestion and said that he and his team will work with this group, and he hoped to get some good results before the next AGM.

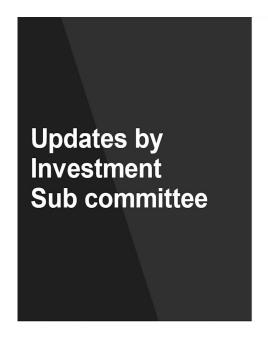
8.3 Update by the Investment Sub-committee

Team Lead Mr Mayur Ghelani informed Members that he was pleased to report that Mr Deepak Ramchandani had joined the Sub-committee. He has a different and more diverse finance background, having worked with UOB Kenyan and being very intimately involved with single company names through his equities background. This will provide an additional person to deliberate ideas with before the Sub-committee puts forth its proposals.

He elaborated on the following slide:

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Key Objectives

- To generate a current yield of 4% average based on a portfolio of fixed income securities
- Investments are always in SGD to mitigate any foreign exchange risk

Report for Year 2020

- A near record rate of return of 7% on portfolio of approx. SGD4M which included 4% current yield (coupon income to fund SIET programmes) and 3% capital gains on unprecedented low rates.
- Caution is warranted as era of historical low rates will end

He cautioned that the era of historical low rates will soon come to an end; and should that happen, rates will go higher, and prices will decline. He said the challenge will be to manage the portfolio such that

- a. the portfolio remains exposed to getting income and
- b. the portfolio is not terribly exposed to getting any hits on Mag to markets.

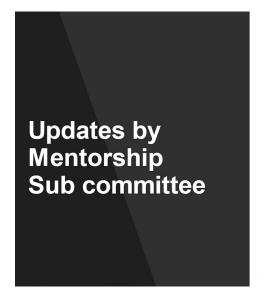
Mr R Asokan congratulated the Investment Sub-committee on doing a good job. He suggested if the investments could be broken into protected and unprotected Investments. Protected Investments are those where the bonds are issued by MAS, so the principal is guaranteed. Unprotected investments are those like buying shares in the market and the principal is not guaranteed.

Mr Mayur Ghelani said all details on the Trust's current investments are available in the Annual Report for Members to take note of. He stated that at present the Trust does not have any bonds from MAS in its portfolio because the yield is very low. To generate some returns, one must take an acceptable level of counterparty risk to create the income flow. Going forward he said instead of classifying the investments as "Protected" and "Un Protected", he can consider categorising them as "Maturity" and "Instruments". He added that the Trust has zero percent exposure to equities. In fact, it has never had any equities in its portfolio. The entire investment portfolio is geared towards fixed-income Instruments or bonds or securities whatever one may want to call it.

8.4 Update by the Mentorship Sub-committee

Mr T Raja Segar took Members through the Mentorship and ITEnable programmes offered by SINDA to SINDA-SIET Tertiary Bursary scheme recipients. He said this is a structured programme,

wherein students are offered both course and career guidance. From the slide presented, Members noted that for the Mentor Me programme in 2020, 104 students were matched with 102 mentors. In comparison, in 2021, 121 students were matched. Apart from mentoring students, some mentors even provided professional opportunities to students to visit and work at their companies, thereby giving them practical exposure. He said even during the assessment interviews, the aim of the interviewers is not only to provide financial aid but also to motivate the students to do well in their courses and eventually be gainfully employed. Apart from the mentorship programme, the students are also offered workshops on current topics such as LinkedIn career development, mental wellness, Interview skills.



OBJECTIVE OF SINDA'S MENTOR ME

To match tertiary students (Mentees) to industry professionals (Mentors) based on their field of study.

In 2020, 104 SIET bursary students were matched to 102 mentors. Due to COVID -19, these students had to embark on a virtual mentoring journey for the 5 months duration.

As a value-added feature, the following specialised workshops were conducted as well.

- 21st March 2020 LinkedIn Career Development workshop 23 attended.
- 26th September 2020 Mental Wellness 46 participated .
- 12th December 2020 Interview Skills 15 Participated.

In 2021, 121 SIET students have registered for the programme.

- 45 students have completed the programme (as of 15 Aug 2021)
- II. 76 students have been matched and are expected to complete their mentoring journeys by Dec 2021.

8.5 Update by the Fundraising Sub-committee

Mr Jayaparaksh Jagateesan shared that in 2019 and 2020 SIET had raised close to \$500,000 – the two main contributors being the Charity Golf Tournament and donation from AT Capital Pte Ltd. Due to Covid-19 restrictions, SIET was unable to hold any charity events. The Team had set the same target of raising funds worth \$500,000 for 2021. It had to rethink its fundraising strategy to go beyond holding the traditional events to a strategy which is more sustainable and forward-looking at a lower cost. It is planning two events:

i. Eat for a cause

ii. Sports for a cause

These events will involve potential donors who will host private events for a cause. They will simultaneously raise awareness about SIET. Proceeds from these events will be donated to SIET through Giving.Sg. The Team is currently developing the campaign and will be driving it through the Social Media Team. He asked all Members to support it. He asked Members, when they meet with donors, to also ask them to contribute via Giro. He also said the Team is focusing

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more on reaching out to the corporates, Institutions, high net worth individuals, etc. for a high quantum of donations. He added that there is an NRI member in the Team who focuses on reaching out to this community. The Team had also acted on the advice of Mr Uttam Kripalani to reach out to the NRI community through an IT Company.

Mr Jayaparakash mentioned that currently his Sub-committee had six members, including a female member. He said he was pleased to share that as of August 2021, the Trust had raised donations close to \$150,000. Details are as below:

- Triterras Fintech Pte. Ltd. will contribute \$\$100,000 in 2021 and may, at their sole discretion, contribute a further \$\$100,000 in 2022 and 2023.
- Mingxin Foundation will contribute \$\$25,000.
- Agam Theatre Lab had pledged about \$30,000. He thanked SIET Member Mr Nallu Dhinakaran for securing it.

He further mentioned that the Team is also strengthening outreach with corporate partnerships. He was pleased to announce that they are amid signing an MOU with the Singapore Indian Chamber of Commerce & Industry (SICCI). This will help SIET to reach out to the wider Indian business community and create awareness about SIET, and how the community can contribute and advance their Corporate Social Responsibility (CSR) initiatives. Both SICCI and SIET are collaborating on joint CSR Awards to further incentivise these corporates. He thanked DrT Chandroo who was in attendance and SICCI for this.

8.6 Update by the Governance Sub-committee

Team Lead Mr Panneer Selvam P said the objective of the Sub-committee is to ensure that SIET remains within the purpose for which it was created. The primary activity of SIET is to provide loans and manage repayments from students. Loan agreements are drafted for each student and repayment terms modified, wherever necessary.

He further said SIET's Constitution was drafted many years ago and over time, it needs to be reviewed and revised. The Sub-committee is currently reviewing it. The present Constitution does not include items such as the change of External Auditors after a certain number of years or the rotation of Audit partners within the Auditing Firm. He asked Members to go through the suggested amendments prior to the AGM and if they agreed with them, they could vote in favour of them at the AGM. He shared that Mr Gaanesh Loganathan who is stepping down as an Internal Auditor and who works for a Compliance company had agreed to join the Governance Sub-committee. He also invited senior members who have a vast historical knowledge of SIET to join the Sub-committee.

Mr Shabbir Hassanbhai suggested that as SIET is under the Charities Act, it will be good for the Sub-committee to refer to the Act and ensure that the revised Constitution complies with it. He said that he, together with Mr Anbarasu Rajendran and Mr T Thambyrajah, are reviewing

governance items at SINDA and perhaps Mr Panneer Selvam will connect with Mr Thambyrajah as there are many similarities in the way the two organisations work. Mr Thambyrajah, who was in attendance, said he will be happy to assist in this regard.

Mr Siva Govindasamy enquired if SIET has any plans to apply for IPC status.

To this Mr Shabbir Hassanbhai shared that several times in the past, SIET had tried to apply for IPC status. However, it was not approved by the Commissioner of Charities - the reason being they felt that one Indian organisation (that is SINDA) already has an IPC status and their works are similar in nature. He said it is imperative for the Governance Sub-committee to ensure that SIET's terms of corporation and MOU with SINDA are annually reviewed and renewed, especially as SIET's donations for tax relief are routed through SINDA, and that the terms comply with audit matters that come by.

Mr Gopal Varutharaju thanked Mr Shabbir Hassanbhai for his suggestion and said it will be taken into consideration by the Governance Sub-committee.

8.6 Update by the IT Sub-committee

Team Leader Mr Gopal Varutharaju said the Team comprised Mr Sundaram, Mr Vijay Kumar Shah and Mr Anant. It was instrumental in migrating SIET office systems to the Ishine cloud provided by NCSS. The cost of \$9,779 on this project was covered through the VCF grant. He also mentioned the Implementation of the new Student Bursary & Loans Management System. He said the Team had approached three vendors and selected the one which was providing services to clients in the similar industry. The project started in May 2021 and plans to go live from the beginning of 2022.

- The total cost of the project is \$51,000 and it will be funded by:
 - o NCSS's Digital Funding grant of \$30,000
 - o Global Indian International School (GIIS) sponsorship of \$19,500.

He thanked Vice Chairman MrT Raja Segar who had approached GIIS and requested them to support the balance cost of the project through their CSR initiatives.

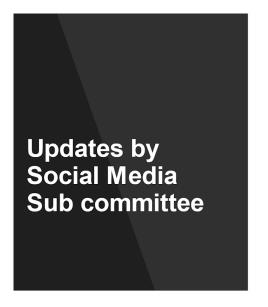
8.7 Update by the Social Media Sub-committee

Team Lead Mr Saravanan Pannir Selvam said he is assisted by Mr Siva, Mr Ganesh, Mr Ramesh Selvaraj and Ms Surekha.

He presented the following slide on the updates from his Sub-committee:

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Key updates:

Rebranding of SIET Corporate Website

- To build tech forward and informative platform for students/parents/donors/members/alumni.
- Leveraging on the platform to create and engage community. (Mentorship/Alumni Club)
- Host original content including videos of students' achievements and Donors contribution
- Linking a one -stop solution for students to access CRM for applications from 2022
- Fundraising and Membership content will cover students testimonials and coffee chats with Donors
- Facebook, Instagram linked with updates from SIET Website. Corporate Connections increased via LinkedIn. Partnership for internship program

Mr Gopal Varutharaju added that social media is a key medium through which the Trust will try to reach out to all its stakeholders such as donors and volunteers. The Sub-committee aims to put out good content and share at least two to three stories every month which are engaging and captivating for members of the public.

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 Chairman Mr Gopal Varutharaju invited members to ask questions that they may have.

9.1 Mr Vikram Nair concluded by thanking all donors, resource panelists and volunteers for their contributions during the period in question. A slide with their names was presented.



- 9.2 Mr Gopal Varutharaju also thanked all Trustees, Members, donors, volunteers, resource panelists for attending the virtual AGM for the second consecutive year.
- 9.3 He applauded the SIET Administrative Team which had put in a lot of hard work; and RHT Advisory, led by Mr Jayaprakash Jagateesan, for providing the infrastructure for the AGM.

10. 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

YOUR COUNCIL REPORTS

Your Management Council is pleased to present its Annual Report for the financial period 1 January 2021 to 31 December 2021.

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 H 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 Raje ndran | | |
| | 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 | Dr Chinnu Palanivelu | | |
| | Mr Gunasekaran Sarangapany | | |
| | | | |



2 EXTERNAL AUDITOR

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

3 LEGAL SERVICES

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

4 STAFFING

The Administrative functions of the Trust were carried out by Senior Financial Aid and Services Manager, Ms Parul Sena and Financial Aid and Services Managers, Ms Logita Pradeep and Ms Kannagie Subbhaiyah during the year reported. The accounting function of the Trust continues to be outsourced and has been provided by Mr V R Ranganathan since January 2007. With the increase in the take up rate of our financial assistance schemes in the last two years, the Management Council had hired a part time Senior Finance Manager, Mr V Ganesan in September 2021 to assist with accounting services. Mr V R Ranaganathan's post will be phased out at end of February 2022.

SIET is grateful to SINDA who since 2015 have seconded a full-time executive position to SIET to handle the administrative work involving the SINDA Scholarships as well as tertiary bursaries. Ms Nicolette Selvarajoo who has been with SIET since December 2019 has been working dedicatedly and closely with SIET Admin Team to review and process bursary applications of students and helps in hosting of the SINDA-SIET Tertiary Bursary Interviews online on a regular basis. SIET Management and staff greatly appreciate the support provided.

5 MEMBERSHIP

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

YOUR COUNCIL REPORTS



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

It can be seen from the above graph that albeit small but there has been a steady increase in the number of members joining the Trust in the last 2 years. The overall membership rose from 568 in 2020 to 580 in 2021.

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

UPGRADED FROM LIFE TO BENEFACTOR MEMBERSHIP

1. Dr Chinnu Palanivelu

2. Mr Om Prakash Munisamy

BENEFACTOR MEMBERS

- 1. Mr Sanjiv Aiyar
- 3. Mr Koneru Srinivas

- 2. Mr Alexandro Gonzalez 4. Mr G Rathakrishnan

LIFE MEMBERS

- 1. Mr Mohit Kamble
- 3. Mr George Danaraj Danapal Naidu 4. Mr M Sivaanathan
- 5. Mr Munish Arjun Sherwani
- 7. Mr Navin Kangatharan
- 9. Mr Sri Kumar Ramachandran
- 2. Mr J Ayyappan
- 6. Mr Atul Babu
- 8. Mr Mohan Balagopal

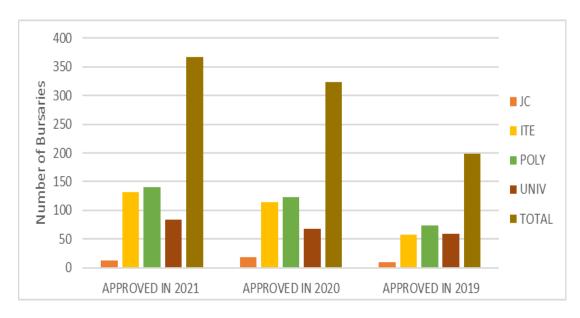
6 **BURSARIES**

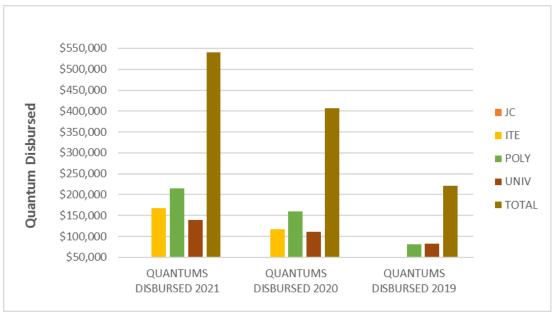
Since the start of Covid-19 in 2020, there has been a steady increase in the disbursement of tertiary bursaries to needy students by SIET. SINDA has stepped forward to sponsor the entire cost

YOUR COUNCIL REPORTS

of these bursaries expended. Students have continued to receive an additional \$50 a month across all categories.

Statistics of the last 3 years are as below:





Bursaries amounting to \$539,950 were disbursed in 2021 to 367 students. It can be noted that there has not been much increase in the number of students from Junior Colleges (JCs) applying for the monthly pocket money. This could be because the cost of education in JCs in comparison to other post-secondary institutions is not as expensive; and secondly, most of the students after receiving financial assistance from MOE do not usually require additional support. In contrast, the number of students applying from Institutes of Technical Education (ITEs), Polytechnics and Universities have

YOUR COUNCIL REPORTS

doubled. Aside from applying for financial aid at school, these students also receive supplementary assistance from welfare organisations like SINDA, SIET, HEB, Mendaki etc.

SIET has in place a robust system of assessment interviews. Our interviewers ensure that they recommend the necessary monetary help for the deserving applicants as nearly all of them are below the per capita income of \$1,000 a month. In addition, they strive to understand other socio-economic challenges the applicants have and the additional support or guidance that they may require. Many a times the interviewers in their personal capacities have gone out of the way to offer internship opportunities or render additional financial support to our beneficiaries and their families. SIET's Administrative Team works closely with SINDA FSC and refers students who they think require, or those who have been identified by the interviewers, for additional financial support or counselling or intervention by a social worker.





SIET continues to collaborate with SINDA in offering the Mentor Me and ITEnable programmes to all our ITE, Polytechnic and University recipients under the bursary scheme.

This mentoring programme is designed to assist aspiring post-secondary students in achieving their personal, academic and career goals through specialised workshops and mentorship by industry/sector professionals.

Through Mentor Me, mentees (students) are matched with mentors (professionals) based on their field of study. Through face to face/virtual interactions, mentors share their knowledge with their mentees to provide mentees with a better understanding of their field of study. This 5-month long journey is not only to nurture the students to become capable young adults who are ready for their future, but also to inspire them to become next generation mentors.

Mentees and Mentors are required to participate in a minimum of two interactions per month and the programme has two checkpoints - mid and post programme, to assess effectiveness.

Below is the breakdown of the Mentee registration and matching status.

Total Registered (as of 15 November 2021):

Students (SIET) 134 Mentors 86

YOUR COUNCIL REPORTS

Students Mentored:

| Students | 110 | 9 Graduating Students101 Non-Graduating Students |
|----------|-----|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Mentors | 86 | 1:1 Matching ratio – 62 Mentors are matched to 1 mentee :62 Mentees 1:2 Matching ratio – 24 Mentors are matched to 2 mentees: 48 Mentees |



SPECIALISED WORKSHOPS AND NETWORKING

As an added advantage, these 134 SIET students have attended 4 career enrichment online workshops as of March 2021.

- I. Online workshop 1: Mental Wellness by Silver Ribbon (March 2021) 35 participants
- II. Online workshop 2: Google's Resume Writing Techniques (June 2021) - 64 participants
- III. Online Workshop 3: LinkedIn Profile Building workshop (October 2021) 35 participants
- IV. Online workshop 4: The Python Coder Workshop (November 2021) - 24 participants

Nurul Hussain 12:05 PM Hi everyone! For those of you who are here - did you have a good time in your breakout sessions?

Ainul Mardhiyyah 12:05 PM Yes! It was a really eyeopening nad insightful session:D

Cynthia Guru 12:05 PM Yes, it was a very insightful session

Izzah Harisfadillah 12:05 PM yes!! learnt a lot about the importance of well-being and personal boundaries to ensure sustainable efficiency at work (:

Dheena Leonora Chandrasekar 12:05 PM Yeah, it was very informative, and a friendly reminder to me!

Amirah Zakirah 12:06 PM Yes, there was a lot of personal sharing!

We greatly value our partnership with SINDA which has evolved over the years. Both the organisations work in tandem to address the educational needs of Indian youths in the community and ensure that financial constraints do not become a hindrance for them to complete their tertiary education. We would once again like to express our heartfelt thanks to SINDA for fully absorbing the cost of bursaries for our students. SIET will persevere to work closely with SINDA to reach out to a wider number of people who require its assistance and support.

BURSARY TO A SPECIAL NEEDS STUDENT FROM THE LATE MR ARJUN SHERWANI

SIET has worked with many kindhearted and generous individuals who, when they learnt about the financial and other hardships faced by our students decide to sponsor their school fees fully or partially. One such donor is Mr Munish Arjun Sherwani who not only joined SIET as a life member in 2021 but has also pledged a total donation of \$8,000 divided into four tranches of \$2,000 a year effective 2021 in the name of his late father Mr Arjun Sherwani. The first tranche of \$2,000 was given as a bursary to a special needs student from ITE College Central. His details are:

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MADAN SARAVANAPAVAN

Age: 21

Nationality: Singapore citizen

Course, Year of Study and School: Year 1, Nitec Certificate course in Web Application Developer (part time course) from ITE College, Central

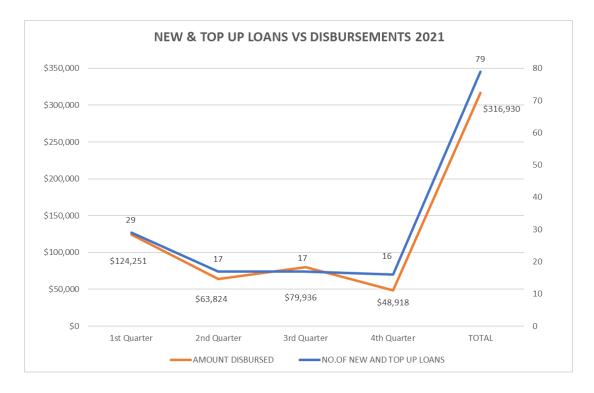
Total household Income and PCI: Nil

Family Background: Student comes from a single-parent home. His mother is a divorcee, and he lives with her. He suffers from popliteal pterygium syndrome, underwent amputation of the left lower limb and is wheelchair bound. His mother takes care of him and as such she is unable to work. The family receives cash of \$500 a month from Punggol SSO.

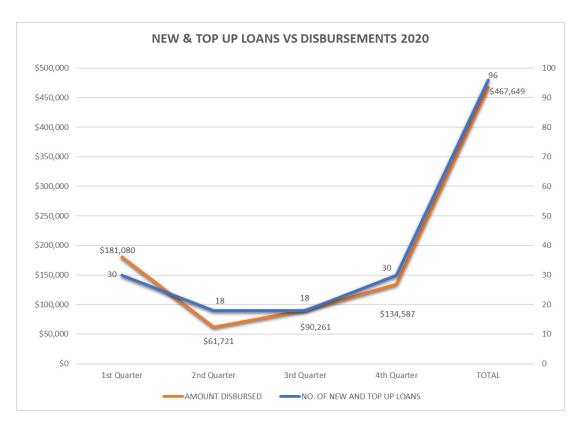
7 SIET STUDY LOANS

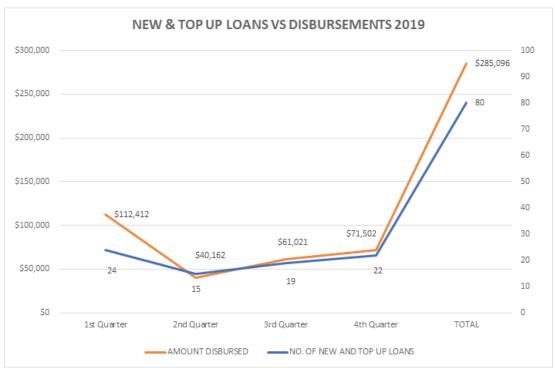
SIET Study Loans

In the last 3 years, the Trust has disbursed loans amounting to \$\$1,069,675 to 255 students.



YOUR COUNCIL REPORTS





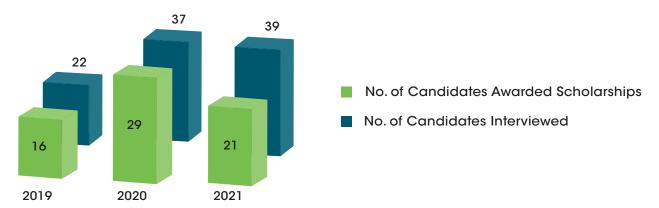
YOUR COUNCIL REPORTS

8 SINDA-SIET SCHOLARSHIPS

The Scholarships are offered by SINDA in collaboration with various established Private Education Institutions, organisations and donors. A wide range of scholarships are available to encourage individuals to elevate their educational qualifications and upgrade their skill set. The scholarships alleviate either partially or fully the financial requirements of education so that deserving students can focus on pursuing their respective course of study without undue burden.

In 2021, a total of 21 students benefited from the Private Education Institution and Donor scholarships worth approximately \$170,000 to pursue Diploma and Degree programmes.

The statistics of the number of candidates who were awarded and interviewed from 2019 – 2021 are represented in the diagram below.



| | Number of Scholarships Awarded | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------|--------------|
| | 2019 | 2020 | 2021 |
| Donors Lighthouse Optimum Solutions Singapore Chinese Chamber of Commerce & Industry (SCCCF) Singapore Indian Chamber of Commerce and Industry (SICCI) | 4 | 8 | 8 |
| SINDA Fund Dr Balaji Sadasivan Study Award | 0 | 3 | 3 |
| Organisations SIA | 1 | 1 | 0 |
| SIMM SAA | ı | SAA MOU D | iscontinued |
| Private Education Institutes KAPLAN PSB Academy | 11 | 17 | 10 |
| APU MDIS | | MDIS MOU [| Discontinued |
| | 16 | 29 | 21 |



9 PARTNERSHIPS

During the year, SIET partnered with several organisations and individuals to support its existing financial aid schemes as well as diversify into new fields.

a) SIET and AT Capital Pte Limited

SIET continued its partnership with AT Capital Pte Ltd which had begun in 2018. From the total pledge of \$900,000, the third and final tranche of donation of \$300,000 for 2020 was received in April 2021. Between 2018 and 2021, the Trust has disbursed interest free loans amounting to \$\$275,077 to 40 students through ATC's loan fund. Their representative sits in as an observer during the assessment interviews organised by SIET. The balance funds will be utilised as further loans to needy students.

b) SIET and Triterras Fintech Pte Ltd

SIET signed a Memorandum of Understanding with another corporate entity called Triterras Fintech Pte Ltd in July 2021. According to the agreement, Triterras will contribute SGD 100,000 in the year 2021 and may, at their sole discretion, contribute a further \$\$100,000 in 2022 and 2023, on an annual basis, after assessing the outcome of the programme at the end of 2021 and 2022 to ascertain continued funding for the second and third years respectively. The donor is committed to supporting students who fulfill their criteria by way of interest free study loans. Using the Triterras funds, the Trust disbursed loans amounting to SGD 17,746 to 4 students in 2021.





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c) SIET and Agam Theatre Lab



On December 2021, SIET in collaboration with AgamTheatre Lab set up Theatre & Arts Education Trust Fund Assistance Scheme (Bursary). This scheme will be disbursed as an annual bursary to deserving students who wish to pursue Theatre or Arts Management courses in polytechnics, specialised arts institutions, or universities locally. The objective is to support deserving Indian students who have the potential to excel in the Theatre or Arts Management industry in Singapore.

Agam Theatre has pledged to disburse \$3,000 annually to at least two students. They can either be three students in Polytechnic Diploma programmes or one student in a University Degree programme and two students in Polytechnic Diploma programmes on an annual basis. The quantum will be awarded in two tranches of \$1,000 (for University Degree programmes) and two tranches of \$500 (for Polytechnic Diploma programmes) that will be paid out in August and January (for University Degree programmes) and May and October (for Polytechnic Diploma courses), thereby coinciding with the Academic calendar of post-secondary school institutions.

d) SIET and Letchumi-Govindasamy Education Trust Fund



In August 2019, Mr Visvanathan Govindasamy and his wife Madam Satyavani R Jeganathan set up an education trust fund with SIET in the name of his late parents, Mr Govindasamy Aelo and Mdm Letchumi Ramasamy and called it "Letchumi - Govindasamy Education Trust Fund". As per the Trustees intent, they will be making four tranches of donation of \$25,000 per calendar year commencing from 2019. At the close of 2021, SIET has received a total donation of \$75,000 and it has disbursed loans amounting to SGD \$65,641 to 7 students.

The Fund can be drawn down as and when SIET interviews and selects students who are deemed fit to be offered the study loan. In extenuating circumstances, the fund can be given as a grant or bursary due to an applicant's financial situation and good academic performance. In such an event, SIET will seek approval from the Trustees of the Fund.



10 INVESTMENTS

2021 continued with pandemic related measures by central banks with record low level of rates worldwide as markets started to focus on post vaccination opening measures. We maintained a full investment exposure and added another SGD 500,000 of selected security to our investment portfolio and had a full exposure of SGD 4.25mm notional amount which provided for SGD 197,000 in current income plus a further SGD 67,000 in market gains resulting in above 6% returns for 2021 for the total portfolio.

We continue to maintain our long-held tradition of exposure to a selected number of credit instruments which offers us a decent current yield of above 4% via coupon income. The unprecedented scenario of lower interest rates has vastly helped to maintain the market price of our fixed income investment portfolio investment, but we need to be mindful that the upcoming year will see increases in interest rates worldwide plus the gradual withdrawal of unprecedented liquidity which can hurt market value. We continue to monitor and will take advantage of higher yields over the course of the year when replacing maturing bonds.

11 DONATIONS

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

| S/No | Name of Organisation | Amount |
|------|------------------------------------|--------------|
| 1 | Triterras Fintech Pte Ltd | \$100,000.00 |
| 2 | Symasia - Mingxin Foundation | \$25,000.00 |
| 3 | Global Indian International School | \$19,000.00 |
| 4 | Agam Theatre Lab | \$8,000.00 |

| S/No | Name of Individual Donor / Online Donations | Amount |
|------|------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1 | Mr Visvanathan Govindasamy – 3 rd tranche of top up donation towards Letchumi-Govindasamy Education Trust Fund | \$25,000.00 |
| 2 | Mr Rajan Menon | \$5,000.00 |
| 3 | Ms Smita Menon | \$5,000.00 |
| 4 | Mr A Rajoo | \$5,000.00 |
| 5 | Mohamed Baisal – Top up towards Ismail and Farah Bursary Fund | \$3,150.00 |
| 6 | Mr Munish Arjun Sherwani | \$2,000.00 |
| 7 | Mr Money K | \$1,100.00 |
| 8 | Ms R Krishnaveni | \$1,000.00 |



| 9 | Mr Rajoo Kathirasen - Top up for N Balakrishnan Memorial Trust Fund | \$500.00 |
|----|---------------------------------------------------------------------|------------|
| 10 | Ms Mira Pillay Nachiappan | \$100.00 |
| 11 | Online Donations - Giving. SG | \$7,097.00 |

12 CONCLUSION

The Trust has stepped up our efforts to support needy Indian students who have been impacted by the challenges posed by Covid-19. Over the past three years, the Trust has **supported 255 students with a total of more than one million dollars of study loans** to help them upgrade themselves. We are indeed grateful for the many corporate and individual donors who have stepped forward even in these difficult times.

In addition, more than five hundred thousand dollars of bursaries were distributed in 2021 (doubling the amount distributed in 2020) and this has benefited 367 students. This has been made possible by the very generous support from SINDA and we are very grateful for both the programs for students and the funding which has been provided.

We would also like to especially thank our many volunteers and our 86 mentors who have spent their valuable time and effort interviewing, encouraging and supporting students. 110 students have benefited from being mentored.

The Trust will continue to step up our efforts to reach out and support needy Indian students. New ideas on fundraising are being developed and we look forward to the continuing support of all our members as we embark on new support measures.

YOUR TRUSTEES





V P JOTHI Vice President







SHABBIR HASSANBHAI Vice President



K KESAVAPANY Vice President

YOUR

MANAGEMENT COUNCIL (2020 – 2022)





PUVANARATNAM S/O ARIARATNAM Vice Chairman







JAYAPRAKASH JAGATEESAN General Secretary



PRAKASH ANANDAN Asst Secretary





PANNEER SELVAM P Asst Treasurer



YOUR

MANAGEMENT COUNCIL (2020 - 2022)







RAMESH SELVARAJ Council Member



MAYUR GHELANI Council Member



ANBARASU RAJENDRAN Council Member



HO AI JIT PUVIRASA Council Member



SURESH NATARAJAN Council Member



P THIRUNAL KARASU Council Member



N MURALIDHARAN Council Member

Internal Auditors (2021-2022)

GUNASEKARAN SARANGAPANY







CODE OF GOVERNANCE DISCLOSURES

| SIET MANAGEMENT COUNCIL MEETINGS AND ATTENDANCE 2021 | | | | | |
|------------------------------------------------------|-----------------------------------|----------------------------------------------------------|-------------------------------|--|--|
| POSITION | NAME OF CANDIDATE | Number of Management Council Meetings held in 2021 | No. of Meeting Attended | | |
| Chairman | Mr. Varutharaju Gopal | 3 | 3 | | |
| Vice-Chairman | Mr. Puvanaratnam Ariaratnam | 3 | 2 | | |
| Vice-Chairman | Mr.T Raja Segar | 3 | 1 | | |
| General Secretary | Mr. Jayaprakash S/O Jagateesan | 3 | 3 | | |
| Asst General Secretary | Mr. Prakash S/O Anandan | 3 | 2 | | |
| General Treasurer | Mr. Saravanan S/O Pannir Selvam | 3 | 1 | | |
| Asst General Treasurer | Mr. Panneer Selvam S/O Palaniandy | 3 | 3 | | |
| Council Member | Mr Anbarasu Rajendran | 3 | 1 | | |
| 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 | 3 | | |
| Council Member | Mr Ramasamy Jayapal | 3 | 3 | | |
| Council Member | Mr Suresh Natarajan | 3 | 3 | | |

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



KISHAN KUMAR

Course: Electrical Engineering

School: National University of Singapore

Year of Study: 1

It is often said that it takes a village to raise a child; and I found my village through organisations such as SINDA and SIET which have enabled me to pursue my studies without worrying about having enough finances to feed myself or pay my tuition fees on time.

Receiving financial support as well as guidance in the form of mentorship from industry professionals has further deepened my passion for pursuing lifelong learning, which had led me to gain admission into the most prestigious university in Singapore. The support from SINDA and SIET has further allowed me to pursue my studies head on and do my best in my undergraduate journey.

I am grateful for this support, and I can't wait to contribute back to this community that has blessed me with such great opportunities to create a better future for myself.

NUR SAKINAH BINTE JAMALUDIN

Course: Bachelor of Social Work and Minor Undergraduate Degree

School: Singapore University of Social Sciences

Year of Study: 1

I'm in my first semester at SUSS, and this bursary has been a lot of help for my daily food, study materials and transportation expenses. This bursary is hugely essential to me since it provides a motivational tool for me to pursue all my aspirations. Additionally, it also provides me with a lot of chances to improve on my skills such as the opportunity to attend Fun Coding Workshops as well as having mentors available for me in case I need help or have doubts about future careers or skill-building activities. I am now excited to begin the next phase of my undergraduate studies, and this bursary will help me concentrate on my education.

Many people believe there is no support available, yet this SIET bursary demonstrates that there are others in the community who are willing to assist young people who put in effort to uplift themselves.





MAHATHIR BIN MOHAMAD MALAYSIA

Course: BSc (Hons) Biological Sciences School: Nanyang Technological University

Year of Study: 4

KASSIM BIN MOHAMAD MALAYSIA

Course: BEng (Hons) Computer Engineering School: Nanyang Technological University

Year of Study: 1

MUHAMAD NAZEEM BIN MOHAMAD MALAYSIA

Course: BEng (Hons) Offshore Engineering, School: Singapore Institute of Technology

Year of Study: 2

FATEEMAH BTE MOHAMAD MALAYSIA

Course: Diploma in Business School: Temasek Polytechnic

Year of Study: 2

As siblings, we are honoured to be recipients of the SINDA-SIET bursary awards. We would like to thank you for your generosity in helping us to achieve our education goals. Thanks to your donation, we can continue our tertiary education.

The awards have helped us cover our education expenses. We can concentrate more on our learning, knowing that we are easing our parents' burden. The Mentor-Me program and the various workshops offered have enabled us to get insights into the industries of our choice and make us more prepared for the working world. Thanks to the bursaries, we are one step closer to achieving our life goals.

The bursaries have relieved our financial load and enabled us to focus on the essential aspect of school: learning. Your kind support has also encouraged us, once we embark on our careers, to give back to society by assisting others in achieving their educational aspirations.

Thank you once more for your confidence in us in providing this support. We hope SINDA and SIET will continue to offer such financial assistance to provide students and families one extra pillar of support.



VIJAYALETCHUMI VIMALA A RAJA MORGAN

Course: Bachelor of Social Work (Part Time) School: Singapore University of Social Sciences

Year of Study: 1

I am truly grateful that I have been granted a SIET study loan for my studies. With the help of the loan, I can do my Degree in Social Work at SUSS now. It has greatly helped me financially as I do not have to pay interest for the SIET loan.

I have been paying my monthly loan instalments on time for the past few months and I want to assure SIET that I will continue to do so without any delay.

I am very thankful to SIET for granting me the study loan, as because of that, I am happily pursuing my degree now.

SUMAIYA BEGUM SHAHUL HAMEED

Course: Diploma in Nursing School: Nanyang Polytechnic

Year of Study: 3

I am a year 3 nursing student in Nanyang Polytechnic. I have received the SIET Bursary award for nine months.

To start off, I would like to thank SINDA and SIET for giving me this bursary. It is helping me with my finances as a student and this has enabled me to focus on my studies without being stressed by financial difficulties. By getting monthly allowances, I can save up every month to pay for my semestral school fees and additional school-related necessities. I am trying to save as much as I can as I am planning to further upgrade my skills as a nurse by doing a specialised course.

The bursary has allowed me to focus more on my education as I do not have to worry about how I am going to make ends meet and what I am going to do for my future studies. I can put away all these feelings and thoughts and focus on working hard and learning life's lessons to become a great nurse in future.

Once again, "Thank you, SIET."



SELVARAJ JAYASUDHA KAMALIKA

Course: Bachelor of Business with a Minor in International Trading

School: Nanyang Technological University

Year of Study: 1

2021 was the year when I enrolled in my dream university. As much as I was happy about stepping into the next milestone of my life, I was anxious with thoughts of how my family would be able to manage my university expenses. Though my university provided me with loans to support both my tuition fees and living expenses, my estimated total expenses were much higher than the amount covered by the university loans.

With the SINDA and SIET bursary award, I am better able to manage my expenditure on educational resources such as textbooks, food expenses and hall fees. Receiving the award has also made me feel relief at the thought that my family will not be burdened with the additional expenses incurred by my university education. As a beneficiary of SIET, I am also informed of workshops for students. These workshops have been useful in aiding me to understand the current job market. I have benefited a lot from a workshop that taught students to answer interview questions effectively. These workshops have also provided me with rare opportunities to interact with experts in various fields.





CHANDRASEKAR DHEENA LEONORA

Course: Bachelor of Engineering/Science

(Major to be determined at the end of first year),

School: Singapore University of Technology and Design

Year of Study: 1

The SINDA-SIET Bursary Award has given me an opportunity to embark on an educational milestone that I have never imagined reaching. Aside from financing part of my undergraduate studies, it has helped me in offsetting the financial burden that my family is currently experiencing.

SINDA and SIET's efforts in uplifting young Indians' lives by financing their education, which enables them to focus on upskilling themselves instead of having to worry about their financial difficulties, is highly commendable. I truly hope that they will continue this good deed to aid future generations.

My sincere gratitude to SINDA and SIET for making this journey of mine in higher education possible!



SHASHIDHARAN SOOGUMAR

Course: Bachelor of Arts (Honours) in Business with Logistics and Supply

Chain Management

School: Kaplan Higher Education Institute / Northumbria University

Year of Study: 1

Receiving the SIET Study Loan has enabled me to get one step closer to my dream of completing Bachelor of Arts (Honours) in Business with Logistics and Supply Chain Management.

Upon completing my Diploma with SIMM in August 2021, I wanted to further my studies by obtaining a degree to continue the momentum but faced challenges to finance my education. As my work experience has enabled me to understand my studies better, and as my studies has paved my career advancement, I understand the importance and relevance to major in this field. So, I sourced all avenues for financial support.

I have been given an opportunity by SIET to further my education, with their interest free study loan. After a 19-year hiatus from education, I feel so grateful towards SIET for trusting and giving me an opportunity to achieve my dream. To be able to study once again feels so surreal and I have SIET to thank for the opportunity. The staff are very supportive and keeps me updated on the Study Loan status regularly.

Which successful person has not been given a second chance? SIET is giving me that chance to keep going; and with that, I have the strength and the hope that a better tomorrow awaits me.

Thank you, SIET.

MOHAMED ARIEF AMEERA SHERIN

Course: Bachelor of Sciences (Molecular Biology and Pharmaceutical

sciences)

School: PSB Academy

Year of Study: 2

I received the SIET study loan in 2021 at the start of my university. It has benefited me greatly in easing the financial burden incurred from my university fees. I was able to start my academic term with a peace of mind as I did not have to worry about paying school fees on time. I was also able to concentrate fully on my education and give my best shot in all my assignments and examinations. As a result, I managed to secure As and Bs in my first term modules.

Right now, I am in my second year of university majoring in Molecular Biology and Pharmaceutical Sciences. Upon graduation, I plan to pursue a career in the pharmaceutical industry working with pharmaceutical scientists to do research to drive drug discovery and development. Thanks to SIET, I am one step closer in achieving my goal. I am so glad I made the right choice to continue my studies and will strive even harder to achieve my goals.

Receiving the SIET Study loan has lightened my financial burden which allows me to focus more on my learning. I am also inspired to help other students and give back to the community. I hope one day I will be able to help students achieve their goals as well.

I would also like to thank the SIET staff and donors who have kindly assisted me whenever I need help.





DILPREET KAUR RANDHAWA

Course: Science Stream

School: Anderson Serangoon Junior College

Year of Study: 22/24 (Pre-U 1)

I would like to take this opportunity to thank SINDA and SIET for their generous contribution of \$150 every month. The financial support from you has helped me in countless ways. It is because of your support that I can do well in my examinations which would help me in my preparation for the 'A' Level Examination.

As everyone probably knows, assessment books for Junior College are expensive. It is difficult to always ask my parents for extra money as these are very costly. However, with the monthly bursary quantum provided, I could buy the assessment books and go through a lot of practice examination questions. This has allowed me to perform well in my examinations and I am very grateful for that. I could also purchase stationary without asking for extra allowance from my parents. It also helps me to settle miscellaneous expenses on my own.

I will not forget this act of kindness which will go a long way to better my education. I hope this financial assistance is benefiting everyone who is receiving support from you. I am sure that the \$150 do play an important role in motivating recipients to perform well academically.

MOHAMED ESSA S/O MOHAMED ZAROOK

Course: Medicine, MBBS (Full-time)

School: Barts and London School of Medicine and Dentistry, Queen Mary

University of London, UK Year of Study: Final

It goes without saying that Covid-19 has impacted all people in more ways than one, with its reach extending far beyond individual health for those afflicted. Social movement has been consequently restricted, and livelihoods disrupted. On a personal level, this has meant having to still go through university, though remotely, while having to bear the financial consequences Covid-19 has had on my father's work (he is the main breadwinner of the household).

This has brought about uncertainty within the family but thanks to the loan provided by SIET, our fears and financial concerns about the immediate future have been alleviated.

Thus, I have been able to focus solely on my education, allowing me to give my undivided attention to my work. This had resulted in my managing my third year of university well and putting me in good stead for the rest of my course.

I am confident that one day, I will be able to look back with delight at how SIET's support has shaped me to eventually becoming the best doctor I can be for the community.



| SINGAPORE INDIAN EDUCATION TRUST (Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994) (Unique Entity No. S67SS0016E) Financial Statements For The Year Ended December 31, 2021 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| |
| |

SINGAPORE INDIAN EDUCATION TRUST

(Registered under the Singapore Societies Act 1966 and Singapore Charities Act 1994)

| ADVISORY BOARD | | MANAGEMENT COUNCIL | |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr Vikram Nair Mr Varutharaju Paramajothi Mr Shabbir S/O Hakimuddin Hassanbhai Mr Kesavapany Mr Sat Pal Khattar | President Vice President Vice President Vice President Vice President | MANAGEMENT COUNCIL Mr Varutharaju Gopal Mr Puvanaratnam S/O Ariaratnam Mr T Raja Segar Mr Jayaprakash S/O Jagateesan Mr Prakash Anandan Mr Saravanan S/O Pannir Selvam Mr Panneer Selvam S/O Palaniandy Mr Anbarasu S/O Rajendran Mr Mayur S/O Prabhudas Ghelani Mr Ramesh S/O Selvaraj Mr N Muralidharan Mr P Thirunal Karasu Mr Ramasamy Jayapal | Chairman Vice Chairman Vice Chairman Vice Chairman General Secretary Assistant General Secretary General Treasurer Assistant General Treasurer Council Member |
| | | Mrs Puvirasa Ho Ai Jit Mr Suresh Natarajan | Council Member Council Member |

INTERNAL AUDITORS EXTERNAL AUDITOR

Dr Chinnu Palanivelu Mr Gunsekaran Sarangapany Natarajan & Swaminathan Chartered Accountants of Singapore 1 North Bridge Road #19-04/05 High Street Centre Singapore 179094

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STATEMENT BY THE MANAGEMENT COUNCIL FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

SINGAPORE INDIAN EDUCATION TRUST

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

In our opinion, the accompanying financial statements, together with notes thereto, are properly drawn up in accordance with the provisions of the Societies Act 1966, the Charities Act 1994 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, 2021 and of the statement of comprehensive income, changes in funds and the cash flows of the Trust for the year ended on that date.

On behalf of Management Council:

Varutharaju Gopal

Chairman

Jayaprakash S/O Jagateesan

General Secretary

Saravanan S/O Pannir Selvam

General Treasurer

Date: May 9, 2022

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(Registered under the Singapore Societies Act 1966 and Singapore Charities Act 1994)

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, 2021, 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 1966 (the Societies Act), the Charities Act 1994 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, 2021, 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 2021/2022 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, 2021

(Registered under the Singapore Societies Act 1966 and Singapore Charities Act 1994)

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, 2021

(Registered under the Singapore Societies Act 1966 and Singapore Charities Act 1994)

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: May 9, 2022

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

SINGAPORE INDIAN EDUCATION TRUST

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

| | Note | <u>2021</u> | 2020 | <u>2019</u> |
|-------------------------------------------------|------------|-------------|------------|-------------|
| | | C¢ | (Restated) | (Restated) |
| Assets | | S\$ | S\$ | S\$ |
| Assets | | | | |
| Non-current assets | | | | |
| Plant and equipment | 3 | 634 | 1,563 | 2,608 |
| Loan receivables | 4 | 1,248,557 | 1,731,709 | 1,328,127 |
| Investment securities | 5 | 4,337,280 | 3,868,193 | 3,327,375 |
| Total non-current assets | | 5,586,471 | 5,601,465 | 4,658,110 |
| | | | | |
| Current assets | | | | |
| Loan receivables | 4 | 611,800 | 249,111 | 676,558 |
| Investment securities | 5 | - | - | 253,617 |
| Other receivables | 6 | 330,709 | 151,255 | 149,474 |
| Prepayment | | 4,537 | 5,689 | 5,350 |
| Fixed deposits | 7 | 659,464 | - | 1,000,000 |
| Cash and bank balances | 8 | 120,849 | 984,392 | 203,818 |
| Total current assets | | 1,727,359 | 1,390,447 | 2,288,817 |
| | | | | |
| Total Assets | ; | 7,313,830 | 6,991,912 | 6,946,927 |
| Representing: | | | | |
| | | | | |
| Funds and liabilities | | | | |
| SIET Funds | | | | |
| Restricted funds | | | | |
| PA Narpani Pearavai Education Fund | 9 | 42,100 | 42,100 | 42,100 |
| AT Capital Fund | 10 | 320,517 | 140,572 | 478,967 |
| Letchumi - Govindasamy Education Trust Fund | 11 | 9,357 | 2,878 | 1,027 |
| Triterras Fund | 12 | 82,254 | - | - |
| | | | | |
| Unrestricted funds G Sarangapany Education Fund | 4.0 | | | |
| | 13 | 564,181 | 552,181 | 540,181 |
| Accumulated Fund | | 2,109,205 | 2,059,349 | 1,760,503 |
| Fair Value Reserves | | 67,056 | 96,214 | 52,510 |
| SINDA SIET Study Loan Fund | 14 | 1,200,981 | 1,200,981 | 1,200,981 |
| Study Loan Award Fund | 15 | 188,162 | 188,162 | 188,162 |
| Ismail and Farah - SIET Bursary Award Fund | 16 | 18,450 | 15,300 | 12,700 |
| Agam Theatre Fund | 1 <i>7</i> | 8,000 | - | - |
| Benefactor Fund | 18 | 140,000 | 137,000 | 135,000 |
| Life and Institutional Membership Funds | 19 | 217,000 | 213,500 | 207,500 |
| Associate Life Membership Fund | 20 | 1,800 | 1,800 | 1,800 |
| | | 4,969,063 | 4,650,037 | 4,621,431 |

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

SINGAPORE INDIAN EDUCATION TRUST

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

| | Note | <u>2021</u> | <u>2020</u> (Restated) | 2019 (Restated) |
|--------------------------------------------------------------------------|------|-------------|---------------------------|--------------------|
| | | S\$ | S\$ | S\$ |
| Trust Funds: | 21 | | | |
| Restricted funds | | | | |
| Mdm Pakkiriammal Govindasamy Pillai Memorial Scholarship fund | | 60,859 | 60,599 | 60,375 |
| P Govindasamy Memorial Scholarship Fund | | 30,074 | 29,949 | 29,838 |
| Dr V S Rajan Memorial Scholarship Fund | | 80,031 | 79,688 | 79,394 |
| Manonmani Kandasamy Pillay Memorial Fund | | 68,298 | 68,005 | 67,754 |
| Mrs Piroska Rajaratnam Memorial Scholarship Fund | | 51,900 | 51,679 | 51,488 |
| V Ramanathan and Nallammah Memorial | | 31,300 | 31,073 | 31,400 |
| Scholarship fund | | 103,056 | 102,617 | 102,238 |
| D Ramasamy Scholarship Fund | | 58,072 | 57,824 | 57,611 |
| Singapore Indian Chamber of Commerce and Industry Scholarship Fund | | 12,439 | 12,387 | 12,341 |
| Mdm Veergoo Janaghee Amal Memorial | | 12,433 | 12,307 | 12,541 |
| Scholarship Fund | | 51,748 | 51,526 | 51,336 |
| TRC,SKA SCTA & SMHS Scholarship Fund | | 11,014 | 10,967 | 10,927 |
| Goona Veeragoo Naidoo & Somapah Jumnah Memorial Scholarship Fund | | 51,928 | 51 <i>,7</i> 0 <i>7</i> | 51,516 |
| MPD Nair Memorial Scholarship Fund | | 13,267 | 13,209 | 13,160 |
| Mrs Alexandrinha P Fernandes Memorial | | | | |
| Scholarship Fund | | 11,066 | 11,020 | 10,979 |
| S Rajaratnam Scholarship Fund | | 21,124 | 21,036 | 20,958 |
| Saeed Khan Family Scholarship Fund | | 11,033 | 10,986 | 10,945 |
| Keki and Narqis Medora Scholarship Fund Kwan Im Thong Hood Cho Temple | | 26,355 | 26,242 | 26,145 |
| Scholarship Fund | | 52,102 | 51,881 | 51,690 |
| Sankaralingam Umayal Scholarship Fund | | 51,881 | 51,660 | 51,469 |
| Shaw Foundation Scholarship Fund | | 103,033 | 102,594 | 102,215 |
| Rajoo Gnanasekaran Memorial Scholarship Fund | | 51,726 | 51,505 | 51,315 |
| Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund | | 25,999 | 25,886 | 25,790 |
| ABM Restaurant P/L Scholarship Fund | | 10,703 | 10,657 | 10,618 |
| I S Menon Memorial Scholarship Fund | | 38,080 | 3 <i>7</i> ,918 | 37,778 |
| Venu Nair Memorial Trust Fund | | 9,155 | 9,117 | 9,083 |
| NUS Tamil Language Society Trust Fund | | 70,783 | 70,480 | 70,220 |
| K T Samuel Memorial Trust Fund | | 26,256 | 26,141 | 26,045 |
| A R Mangayarkarasi Memoroal Trust Fund | | 14,909 | 14,846 | 14,791 |
| N Balakrishnan and Mdm Lalitha Bai Gopal Memorial Trust Fund | | 30,910 | 30,278 | 30,166 |
| Roy O Daniel Memorial Trust Fund | | 3,866 | 3,851 | 3,837 |
| Hindu Centre Trust Fund | | 12,514 | 12,460 | 12,414 |
| 3J Consultants Trust Fund | | 10,465 | 10,418 | 10,380 |
| Tarsavi Wati Sharma Madan Dev Memorial Trust Fund | | 10,465 | 10,419 | 10,381 |

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

SINGAPORE INDIAN EDUCATION TRUST

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

| | Note | <u>2021</u> | 2020 (Restated) | 2019 (Restated) |
|-------------------------------------------------|------|-------------|--------------------|--------------------|
| | | S\$ | S\$ | S\$ |
| Trust Funds: | 21 | | | |
| Restricted funds | 21 | | | |
| Tan Sri Athi Nahappan Foundation | | 10,465 | 10,419 | 10,381 |
| Cunniah Naidu Devaki Education Trust Fund | | 102,514 | 102,076 | 101,699 |
| Arjunan Subramanion Memorial Trust Fund | | 12,483 | 12,431 | 12,385 |
| Galaxy Education Trust Fund | | 56,920 | 56,676 | 56,467 |
| The Kamala Club Scholarship Fund/Lee Foundation | | 153,299 | 152,646 | 152,083 |
| Puvirasa Rasiah Memorial Trust Fund | | 16,421 | 16,351 | 16,291 |
| Kanoo Pillai Ramoo Memorial Scholarship Fund | | 20,802 | 20,712 | 20,636 |
| Isaac Manasseh Meyer Trust Fund | | 102,361 | 101,926 | 101,550 |
| PA Narpani Pearavai Education Trust Fund | | 214,712 | 213,797 | 213,008 |
| PA Narpani Pearavai Education Trust Fund (2) | | 40,913 | 40,739 | 40,589 |
| NUS Tamil Language Society Trust Fund (2) | | 30,683 | 30,553 | 30,440 |
| Sri Chaitendra Bhardwaj Education Trust Fund | | 174,406 | 173,663 | 173,022 |
| Eight Dragons Funds | | 15,312 | 15,248 | 15,192 |
| Bana Nazeemali Memorial Fund | | 10,185 | 10,141 | 10,104 |
| Seetha Raman Education Trust Fund | | 10,186 | 10,141 | 10,104 |
| Yathavar Association (S) Education Trust Fund | | 10,177 | 10,133 | 10,096 |
| Appavoo Kandiar Chinnammal Scholarship Fund | | 20,336 | 20,250 | 20,175 |
| N Ganesan Scholarship Trust Fund | | 5,803 | 5,779 | 5,758 |
| Dr V Kandasamy Pillay Education Trust | | 81,266 | 80,921 | 80,622 |
| C Ariaratnam Memorial Trust Fund | | 10,150 | 10,106 | 10,069 |
| Subramaniam Yogarajah and Saraswathy Nadarajah | | 10,130 | 10,100 | 10,003 |
| Trust Fund | | 6,271 | 6,244 | 6,221 |
| Selvakumari Jagateesan Memorial Trust Fund | | 20,160 | 20,074 | 20,000 |
| Kumarguru Memorial Trust Fund | _ | 10,043 | 10,000 | |
| | - | 2,320,979 | 2,310,578 | 2,292,089 |
| | | | | |
| Total Funds | - | 7,290,042 | 6,960,615 | 6,913,520 |
| Current liabilities | | | | |
| Accrued expenses | | 18,788 | 26,297 | 28,407 |
| Other payables - Tote Board | | 5,000 | 5,000 | 5,000 |
| Total current liabilities | - | 23,788 | 31,297 | 33,407 |
| | | | | |
| Total funds and liabilities | = | 7,313,830 | 6,991,912 | 6,946,927 |

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, 2021

SINGAPORE INDIAN EDUCATION TRUST

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

| | <u>2021</u> | <u>2020</u> |
|------------------------------------------------------------|-------------|-------------|
| | S\$ | S\$ |
| Cash flows from operating activities | | (Restated) |
| Surplus before income tax | 358,585 | 3,391 |
| Adjustments for: | 330,303 | 3,331 |
| Interest income: | | |
| - Investment securities | (197,580) | (165,185) |
| - Fixed deposits and bank balances | (859) | (6,371) |
| - Loss on disposal of investment securities | - | 7,326 |
| Depreciation of plant and equipment | 929 | 1,045 |
| Allowance for doubtful debts | 108,185 | 64,734 |
| Operating surplus/(deficit) before working capital changes | 269,260 | (95,060) |
| Loan receivables | 12,278 | (40,869) |
| Other receivables and prepayments | (178,302) | (2,120) |
| Accrued expenses | (7,509) | (2,110) |
| Net cash from/(used in) operating activities | 95,727 | (140,159) |
| Cash flows from investing activities | | |
| Interest income: | | |
| - Bonds | 197,580 | 165,185 |
| - Fixed deposits and bank balances | 859 | 6,371 |
| Proceeds from disposal of investment securities | - | 249,999 |
| Purchase of investment securities | (498,245) | (500,822) |
| Net cash used in investing activities | (299,806) | (79,267) |
| Net decrease in cash and cash equivalents | (204,079) | (219,426) |
| Cash and cash equivalents brought forward | 984,392 | 1,203,818 |
| Cash and cash equivalents carried forward | 780,313 | 984,392 |
| Represented by | | |
| Cash and cash equivalents comprise: | | |
| Fixed deposits | 659,464 | - |
| Cash at bank | 120,690 | 984,233 |
| Cash in hand | 159 | 159 |
| | 780,313 | 984,392 |

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

SINGAPORE INDIAN EDUCATION TRUST

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

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 1994.

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 109/FRS 39/FRS 107/ FRS 104/FRS 116

(Amendments) : Interest Rate Benchmark Reform - Phase 2

FRS 116

(Amendments) : Covid-19 Related Rent Concessions

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.

SINGAPORE INDIAN EDUCATION TRUST

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

2 Significant accounting policies (Cont'd)

Critical judgments in applying the entity's accounting polices

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

Key sources of estimation uncertainty

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

Depreciation

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

Provision for expected credit losses of loan and other receivables

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

Measurement of fair values

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

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

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

SINGAPORE INDIAN EDUCATION TRUST

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

2 Significant accounting policies (Cont'd)

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

Measurement of fair values (Cont'd)

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

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

c) Plant and equipment

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

d) Depreciation of plant and equipment

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

Furniture & fittings - 10 years

Office equipment - 3 years

e) Foreign currency transactions

(i) Functional currency

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

(ii) Transactions and balances

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

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

f) Impairment of non-financial assets

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

SINGAPORE INDIAN EDUCATION TRUST

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

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.

a) 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.

SINGAPORE INDIAN EDUCATION TRUST

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

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:

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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.

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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.

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

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2 Significant accounting policies (Cont'd)

g) Financial instruments (Cont'd)

(i) Financial assets (Cont'd)

Significant increase in credit risk (Cont'd)

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.

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. These funds are primarily set up by donors to extend loans to needy students on criteria set by the donor. When repayment is received from the student it

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2 Significant accounting policies (Cont'd)

i) SIET Funds (Cont'd)

Restricted Funds (Cont'd)

can be used by the Trust and need not be flushed back to the repective fund but can be used by the Trust. Hence when the loans are disbursed from these restricted funds, the respective fund is deducted for the drawdown and the corresponding amount is transferred to the accumulated fund. In the view of the Trust this presentation best reflects the true and fair amounts held in the respective funds that are available for utilisation.

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) AT Capital Fund

This fund is set up by a corporate entity in partnership with SINDA and SIET. The corporate donor will contribute \$\$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.

(c) Letchumi - Govindasamy Education Trust Fund

The fund is set up by a donor to be channelled towards SIET administering interest-free study loans to needy and deserving Indian students pursuing their first degree or diploma course in Singapore. During the year 2019, the donor commenced contributing S\$25,000 per annum, and the donor also gave commitment to top up S\$25,000 till the year ending 2022 up to maximum of S\$100,000.

(d) Triterras Fund

The fund is set up by a corporate entity in partnership with SIET. The corporate donor would contribute S\$100,000 on an annual basis for 3 years from 2021. The fund is to be utilised for loans to students from low income family with PCI of S\$1,000 and below determined by the Trust for tertiary education. The donor will participate in the screening of the students. The loan tenor will vary between 1-5 years and if the course is not completed by students without any valid reason the loan should be repaid within 3 years.

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 he Accumulated Fund. In addition, as discussed above2(i) the amounts of loans disbursed from the restricted funds shall be credited to accumulated funds.

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2 Significant accounting policies (Cont'd)

i) SIET Funds (Cont'd)

Unrestricted Funds (Cont'd)

(c) SINDA-SIET Study Loan Fund

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

(d) Study Loan Award Fund

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

(e) Ismail and Farah Fund

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

(f) Agam Theatre Fund

The fund is used to provide financial assistance to tertiary students taking up studies in the Theatre or Arts Management Industry in local universities.

(g) Benefactor Fund

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

(h) 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.**

(i) 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.**

i) 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.

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2 Significant accounting policies (Cont'd)

I) Other income

The other income is recognised on the following basis:

Government grants received are recognised on receipt basis.

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

| 2021 | Furniture & fittings | Office equipment | Total |
|----------------------|----------------------|------------------|--------|
| | S\$ | S\$ | S\$ |
| Cost | | | |
| At January 1, 2021 | 20,177 | 38,029 | 58,206 |
| At December 31, 2021 | 20,177 | 38,029 | 58,206 |
| Depreciation | | | |
| At January 1, 2021 | 19,320 | 37,323 | 56,643 |
| Charge for the year | 223 | 706 | 929 |
| At December 31, 2021 | 19,543 | 38,029 | 57,572 |
| Net book value | | | |
| At December 31, 2021 | 634 | - | 634 |
| 2020 | 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 |

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4 Loan receivables

| | 2021 | 2020 |
|------------------------------------|-----------|-----------|
| | | Restated |
| | S\$ | S\$ |
| At carrying amounts | | |
| (i) SIET Study Loans | 1,486,305 | 1,321,678 |
| (ii) SINDA-SIET Study Loans | 643,568 | 820,473 |
| | 2,129,873 | 2,142,151 |
| Less: Allowance for doubtful debts | | |
| - Balance at beginning of year | 161,331 | 96,597 |
| - Charge for the year | 108,185 | 64,734 |
| - Balance at end of year | 269,516 | 161,331 |
| | 1,860,357 | 1,980,820 |
| | 1,860,357 | 1,980,820 |
| | | |
| Receivables within 12 months | 611,800 | 249,111 |
| Receivables after 12 months | 1,248,557 | 1,731,709 |
| | 1,860,357 | 1,980,820 |

The amounts receivable after 5 years is S\$165,075 (2020:S\$44,064).

(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 \$\$308,930 (2020:\$\$456,742).

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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 during the financial year and prior year despite best efforts and offering. Non-responsive or non-contactable. Trust taking continuous efforts to recover by offering modified repayment terms. | Lifetime ECL - credit impaired |
| In default (Category 5) | Defaulted installments for a considerable period and the loans are already past due. Non-responsive or non-contactable. Trust taking continuous efforts to recover by offering modified repayment terms. | Lifetime ECL - credit impaired |
| Under legal pursuit (Category 6) | Management has sent legal letter to invoke the surety. | Lifetime ECL - credit impaired |
| Write-off | There is evidence indicating that the debtor is in severe financial difficulty and no positive reply despite legal letter. Management Council is of view there is totally no prospect of recovery. | Amount is written off |

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4 Loan receivables (Cont'd)

(i) Study Loans (Cont'd)

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

| | Loans not due | Category 1 | Category 2 | Category 3 | Category 4 | Category 5 | Category 6 | Total |
|--------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| | S\$ | S\$ |
| 2021 | | | | | | | | |
| Expected credit loss rate | - | - | - | 10% | 20% | 50% | 100% | |
| Estimated total gross carrying amount at default | 482,856 | 726,734 | 73,082 | 176,468 | 365,752 | 252,523 | 52,458 | 2,129,873 |
| Lifetime ECL | - | - | - | (17,647) | (73,150) | (126,261) | (52,458) | (269,516) |
| | | | | | | | | 1,860,357 |
| 2020 | | | | | | | | |
| Expected credit loss rate | - | - | - | 10% | 20% | 50% | 100% | |
| Estimated total gross carrying amount at default | 467,918 | 1,022,750 | 102,166 | 210,973 | 208,428 | 62,737 | 67,179 | 2,142,151 |
| Lifetime ECL | - | - | - | (21,098) | (41,685) | (31,369) | (67,179) | (161,331) |
| | | | | | | | | 1,980,820 |

(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 14** to the financial statement).

5 Investment securities

| | 2021 | 2020 |
|---------------------------------------------------------------------------|-----------|-----------|
| | S\$ | S\$ |
| At fair value (FVOCI): | | |
| At beginning of year | 3,868,193 | 3,580,992 |
| Purchases | 498,245 | 500,822 |
| Disposals | - | (257,325) |
| Total unrealised gain recognised in the statement of comprehensive income | (29,158) | 43,704 |
| At end of year | 4,337,280 | 3,868,193 |

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5 Investment securities (Cont'd)

Investment securities are analysed as follows:-

| | Nominal value | Maturity | 2021 S\$ | 2020 S\$ |
|---------------------------------------------------------------------------------|---------------|-------------------|--------------------|--------------------|
| Bonds | | | | |
| 4.95% Abja Investments | 500,000 | 03.05.2023 | 513,890 | 508,165 |
| 4.70% HSBC Holdings Euro Medium Term Note 2017 - fixed floating rate – callable | 1,000,000 | No fixed maturity | 1,004,500 | 1,015,000 |
| 3.98% DBS Group HLDGS Notes 2020 | 1,000,000 | No fixed maturity | 1,048,500 | 1,066,610 |
| 6.125% Societe Generale Euro MediTerm NTS 2020 – S Fix FLTG RT-WD-BD | 250,000 | No fixed maturity | 258,670 | 262,928 |
| 4.85% UBS Group Bonds 2020 – Open end variable rate – write down bond | 500,000 | No fixed maturity | 514,795 | 514,240 |
| 4% Olam International Ltd | 500,000 | 24.02.2026 | 496,750 | 501,250 |
| 5.375% Olam International Ltd | 500,000 | No fixed maturity | 500,175 | - |
| | | _ | 4,337,280 | 3,868,193 |

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.

6 Other receivables

| | 2021 | 2020 |
|----------------------------------------------|---------|----------|
| | | Restated |
| | S\$ | S\$ |
| Accrued interest on fixed deposits and bonds | 50,158 | 37,577 |
| Funds with SINDA (*) | 280,007 | 113,134 |
| Deposits | 544 | 544 |
| | 330,709 | 151,255 |
| | | |

(*) 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 1 month and as of year-end have a maturity of about 30 days (2020:Nil). The fixed deposits interest rate ranged from 0.52% to 060% per annum.

8 Cash and bank balances

| | 2021 S\$ | 2020 S\$ |
|--------------|-------------|-------------|
| Cash at bank | 120,690 | 984,233 |
| Cash in hand | 159 | 159 |
| | 120,849 | 984,392 |

9 PA Narpani Pearavai Education Fund

| | 2021 S\$ | 2020 S\$ |
|-----------------|-------------|-------------|
| Opening balance | 42,100 | 42,100 |
| Closing balance | 42,100 | 42,100 |

10 AT Capital Fund

| | 2021 | 2020 |
|---------------------------------------------|-----------|-----------|
| | | Restated |
| | S\$ | S\$ |
| | | |
| Opening balance | 140,572 | 478,967 |
| Add: Donation received during the year | 300,000 | _ |
| | 440,572 | 478,967 |
| Less: Bursaries disbursed | - | (230,418) |
| Loan disbursed transfer to accumulated fund | (120,055) | (107,977) |
| | (120,055) | (338,395) |
| Closing balance | 320,517 | 140,572 |
| | | |

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11 Letchumi - Govindasamy Education Trust Fund

| | | 2021 | 2020 |
|----|---------------------------------------------------|-----------|-----------|
| | | | Restated |
| | | S\$ | S\$ |
| | Opening balance | 2,878 | 1,027 |
| | Add: Donation received during the year | 25,000 | 25,000 |
| | | 27,878 | 26,027 |
| | Less: Loan disbursed transfer to accumulated fund | (18,521) | (23,149) |
| | Closing balance | 9,357 | 2,878 |
| 12 | Triterras Fund | | |
| | | 2021 | 2020 |
| | | S\$ | S\$ |
| | Opening balance | - | |
| | Add: Donation received during the year | 100,000 | |
| | Less: Loan disbursed transfer to accumulated fund | (17,746) | |
| | Closing balance | 82,254 | |
| 13 | G Sarangapany Education Fund | | |
| | | 2021 | 2020 |
| | | S\$ | S\$ |
| | Opening balance | 552,181 | 540,181 |
| | Add: Donation received during the year | 12,000 | 12,000 |
| | Closing balance | 564,181 | 552,181 |
| 14 | SINDA SIET Study Loan Fund | | |
| | | 2021 | 2020 |
| | | S\$ | S\$ |
| | Opening balance | 1,200,981 | 1,200,981 |
| | Closing balance | 1,200,981 | 1,200,981 |

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15 **Study Loan Award Fund**

| Opening balance | 188,162 | 188,162 |
|-----------------|-------------|-------------|
| | | |
| | 2021 S\$ | 2020 S\$ |

Ismail and Farah - SIET Bursary Award Fund

| | 2021 | 2020 |
|----------------------------------------|--------|--------|
| | S\$ | S\$ |
| | | |
| Opening balance | 15,300 | 12,700 |
| Add: Donation received during the year | 3,150 | 2,600 |
| Closing balance | 18,450 | 15,300 |

17 **Agam Theatre Fund**

| | 2021 S\$ | 2020 S\$ |
|----------------------------------------|-------------|-------------|
| Opening balance | - | - |
| Add: Donation received during the year | 8,000 | - |
| Closing balance | 8,000 | - |

18 **Benefactor Fund**

| | 2021 | 2020 |
|------------------------------------------------------------|---------|---------|
| | S\$ | S\$ |
| | | |
| Opening balance | 137,000 | 135,000 |
| Add : Donation received during the year | 5,000 | 2,000 |
| Transfer from Life Membership Fund | 1,000 | |
| | 143,000 | 137,000 |
| Less: Deceased member's subscription transferred to income | (3,000) | - |
| Closing balance | 140,000 | 137,000 |

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19 Life and Institutional Membership Funds

| | 2021 | 2020 |
|----------------------------------------|---------|---------|
| | S\$ | S\$ |
| | | |
| Opening balance | 213,500 | 207,500 |
| Add: Donation received during the year | 4,500 | 6,000 |
| | 218,000 | 213,500 |
| Less: Transfer to Benefactor Fund | (1,000) | - |
| Closing balance | 217,000 | 213,500 |

20 Associate Life Membership Fund

| | 2021 | 2020 |
|-----------------|-------|-------|
| | S\$ | S\$ |
| | | |
| Opening balance | 1,800 | 1,800 |
| Closing balance | 1,800 | 1,800 |

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21 Trust Funds

| Name of Scholarship Funds | Balance as at 01.01.2021 | Donation received during the year | Allocation of Income | Bursary awards disbursed | Balance as at 31.12.2021 |
|--------------------------------------------------------------------|--------------------------------|--------------------------------------------|----------------------|--------------------------------|--------------------------------|
| | S\$ | S\$ | S\$ | S\$ | S\$ |
| Mdm Pakkiriammal Govindasamy Pillai Memorial Scholarship Fund | 60,599 | - | 260 | - | 60,859 |
| P Govindasamy Memorial Scholarship Fund | 29,949 | - | 125 | - | 30,074 |
| Dr V S Rajan Memorial Scholarship Fund | 79,688 | - | 343 | - | 80,031 |
| Manonmani Kandasamy Pillay Memorial Fund | 68,005 | - | 293 | - | 68,298 |
| Mrs Piroska Rajaratnam Memorial Scholarship Fund | 51,679 | - | 221 | - | 51,900 |
| V Ramanathan and Nallammah Memorial Scholarship Fund | 102,617 | - | 439 | - | 103,056 |
| D Ramasamy Scholarship Fund | 57,824 | - | 248 | - | 58,072 |
| Singapore Indian Chamber of Commerce& Industry Scholarship Fund | 12,387 | - | 52 | - | 12,439 |
| Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund | 51,526 | - | 222 | - | 51,748 |
| TRC, SKA, SCTA & SMHS Scholarship Fund | 10,967 | - | 47 | - | 11,014 |
| Goona Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund | 51,707 | - | 221 | - | 51,928 |
| MPD Nair Memorial Scholarship Fund | 13,209 | - | 58 | - | 13,267 |
| Mrs Alexandrinha P Fernandes Memorial Scholarship Fund | 11,020 | - | 46 | - | 11,066 |
| S Rajaratnam Scholarship Fund | 21,036 | - | 88 | - | 21,124 |
| Saeed Khan Family Scholarship Fund | 10,986 | - | 47 | - | 11,033 |
| Keki and Nargis Medora Scholarship Fund | 26,242 | - | 113 | - | 26,355 |
| Kwan Im Thong Hood Cho Temple Scholarship Fund | 51,881 | - | 221 | - | 52,102 |
| Sankaralingam Umayal Scholarship Fund | 51,660 | - | 221 | - | 51,881 |
| Shaw Foundation Scholarship Fund | 102,594 | - | 439 | - | 103,033 |
| Rajoo Gnanasekaran Memorial Scholarship Fund | 51,505 | - | 221 | - | 51,726 |
| Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund | 25,886 | - | 113 | - | 25,999 |
| ABM Restaurant P/L Scholarship Fund | 10,657 | - | 46 | - | 10,703 |
| I S Menon Memorial Scholarship Fund | 37,918 | - | 162 | - | 38,080 |
| Venu Nair Memorial Trust Fund | 9,117 | - | 38 | - | 9,155 |
| NUS Tamil Language Society Trust Fund | 70,480 | - | 303 | - | 70,783 |
| K T Samuel Memorial Trust Fund | 26,141 | - | 115 | - | 26,256 |
| A R Mangayarkarasi Memorial Trust Fund | 14,846 | - | 63 | - | 14,909 |
| N Balakrishnan and Mdm Lalitha Bai Gopal Memorial Trust Fund | 30,278 | 500 | 132 | - | 30,910 |

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21 Trust Funds (Cont'd)

| Name of Scholarship Funds | Balance as at 01.01.2021 | Donation received during the year | Allocation of Income | Bursary awards disbursed | Balance as at 31.12.2021 |
|--------------------------------------------------------------|--------------------------------|--------------------------------------------|----------------------|--------------------------------|--------------------------------|
| | S\$ | S\$ | S\$ | S\$ | S\$ |
| Roy O Daniel Memorial Trust Fund | 3,851 | - | 15 | - | 3,866 |
| Hindu Centre Trust Fund | 12,460 | - | 54 | - | 12,514 |
| 3J Consultants Trust Fund | 10,418 | - | 47 | - | 10,465 |
| Tarsavi Wati Sharma Madan Dev Memorial Trust Fund | 10,419 | - | 46 | - | 10,465 |
| Tan Sri Athi Nahappan Foundation | 10,419 | - | 46 | - | 10,465 |
| Cunniah Naidu Devaki Education Trust Fund | 102,076 | - | 438 | - | 102,514 |
| Arjunan Subramanion Memorial Trust Fund | 12,431 | - | 52 | - | 12,483 |
| Galaxy Education Trust Fund | 56,676 | - | 244 | - | 56,920 |
| The Kamala Club Scholarship Fund/Lee Foundation | 152,646 | - | 653 | - | 153,299 |
| Puvirasa Rasiah Memorial Trust Fund | 16,351 | - | 70 | - | 16,421 |
| Kanoo Pillai Ramoo Memorial Scholarship Fund | 20,712 | - | 90 | - | 20,802 |
| Issac Manasseh Meyer Trust Fund | 101,926 | - | 435 | - | 102,361 |
| PA Narpani Pearavai Education Trust | 213,797 | - | 915 | - | 214,712 |
| PA Narpani Pearavai Education Trust (2) | 40,739 | - | 174 | - | 40,913 |
| NUS Tamil Language Society Trust Fund (2) | 30,553 | - | 130 | - | 30,683 |
| Sri Chaitendra Bhardwaj Education Trust Fund | 173,663 | - | 743 | - | 174,406 |
| Eight Dragons Fund | 15,248 | - | 64 | - | 15,312 |
| Bana Nazeemali Memorial Fund | 10,141 | - | 44 | - | 10,185 |
| Seetha Raman Education Trust Fund | 10,141 | - | 45 | - | 10,186 |
| Yathavar Association (S) Education Trust Fund | 10,133 | - | 44 | - | 10,177 |
| Appavoo Kandiar Chinnammal Scholarship Fund | 20,250 | - | 86 | - | 20,336 |
| N Ganesan Education Trust Fund | 5,779 | - | 24 | - | 5,803 |
| Dr V Kandasamy Pillay Education Trust Fund | 80,921 | - | 345 | - | 81,266 |
| C Ariaratnam Memorial Trust Fund | 10,106 | - | 44 | - | 10,150 |
| Subramaniam Yogarajah and Saraswathy Nadarajah Trust Fund | 6,244 | - | 27 | - | 6,271 |
| Selvakumari Jagateesan Memorial Trust Fund | 20,074 | - | 86 | - | 20,160 |
| Kumarguru Memorial Trust Fund | 10,000 | - | 43 | | 10,043 |
| | 2,310,578 | 500 | 9,901 | - | 2,320,979 |

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21 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\$ |
| 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 Piroska 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 |

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21 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\$ |
| N Balakrishnan and Mdm Lalitha Bai Gopal Memorial Trust Fund | 30,166 | - | 112 | - | 30,278 |
| 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 |
| PA Narpani Pearavai Education Trust | 213,008 | - | 789 | - | 213,797 |
| PA 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 |
| Kumarguru Memorial Trust Fund | - | 10,000 | - | - | 10,000 |
| | 2,292,089 | 10,000 | 8,489 | - | 2,310,578 |

SINGAPORE INDIAN EDUCATION TRUST

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22 Scholarships, Grants and Bursary Awards

| | 2021 | 2020 |
|---------------------------------------|-------|---------|
| | S\$ | S\$ |
| | 0.000 | 100 505 |
| Bursary and achievement awards | 2,000 | 163,595 |
| | 2,000 | 163,595 |
| Grants and bursary awards funded via: | | |
| - Contribution from SINDA | 2,000 | 163,595 |
| | 2,000 | 163,595 |

In addition to above, the Trust gave bursary of S\$230,418 in 2020 which is drawn down from AT Capital Fund (refer Note 11 to the financial statements).

23 Salaries and employee benefits

| | 2021 S\$ | 2020 S\$ |
|----------------------------|-------------|-------------|
| Salaries | 136,402 | 107,900 |
| CPF contribution (defined) | 22,268 | 18,343 |
| Medical expenses | 289 | 180 |
| Skills development levy | 140 | 240 |
| | 159,099 | 126,663 |

2021

2020

24 Other operating expenses

| | 2021 | 2020 |
|--------------------------------------------|---------|--------|
| | S\$ | S\$ |
| Accounting fees | 14,400 | 14,400 |
| <u> </u> | 14,400 | • |
| Advertising | - | 500 |
| AGM expenses and Annual Reporting Printing | 1,050 | 1,883 |
| Impairment allowance for loan receivable | 108,185 | 64,734 |
| Audit fees: | | |
| - Current year | 5,691 | 5,700 |
| - Prior year over provision | (87) | - |
| Bank charges | 860 | 625 |
| Insurance | 3,158 | 2,855 |
| Office rental | 7,600 | 7,200 |
| Storage charges | 5,587 | 5,246 |
| Postage and telephone | 3,266 | 5,651 |
| Printing and stationery | - | 528 |
| | | |

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24 Other operating expenses (Cont'd)

| | 2021 | 2020 |
|---------------------------|---------|---------|
| | S\$ | S\$ |
| | | |
| Refreshments | 220 | 59 |
| Rental of photocopier | 1,948 | 2,139 |
| Repair and maintenance | 565 | - |
| Community and sponsorship | 3,500 | - |
| Transport | 158 | 80 |
| Website development | 57,133 | 33,046 |
| Miscellaneous expenses | 1,725 | 16 |
| | 214,959 | 144,662 |

25 Income tax expense

The Trust is registered as a charity under the Charities Act 1994. No provision for tax has been made in the financial statements as the Trust is exempt from income tax.

26 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:

| | 2021 | 2020 |
|-----------------------------|-----------|-----------|
| | | Restated |
| | S\$ | S\$ |
| Financial assets | | |
| At fair value: | | |
| - Investment securities | 4,337,280 | 3,868,193 |
| Amortised cost: | | |
| - Loan receivables | 1,860,357 | 1,980,820 |
| - Other receivables | 330,709 | 151,255 |
| - Fixed deposits | 659,464 | - |
| - Cash and bank balances | 120,849 | 984,392 |
| Total financial assets | 7,308,659 | 6,984,660 |
| | | |
| Financial liabilities | | |
| Amortised cost: | | |
| - Accrued expenses | 18,788 | 26,297 |
| - Other payable | 5,000 | 5,000 |
| Total financial liabilities | 23,788 | 31,297 |
| | | |

(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:

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26 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 S\$ | Level 2 S\$ | Level 3 S\$ | Total S\$ |
|------------------------------------------------------------------|----------------|----------------|----------------|--------------|
| 2021 | | | | - • |
| At fair value through other comprehensive income - equity shares | 4,337,280 | - | - | 4,337,280 |
| 2020 | | | | |
| At fair value through other comprehensive income - equity shares | 3,868,193 | - | - | 3,868,193 |

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.

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26 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 | Contractual | Less than | Within | More than |
| | amount | cash flow | 1 year | 2 to 5 years | 5 years |
| | S\$ | S\$ | S\$ | S\$ | S\$ |
| <u>2021</u> | | | | | |
| Financial assets | | | | | |
| Loan receivables | 1,860,357 | 1,860,357 | 611,800 | 1,083,482 | 165,075 |
| Other receivables | 330,709 | 330,709 | 330,709 | - | - |
| Fixed deposits | 659,464 | 659,464 | 659,464 | - | - |
| Cash and bank balances | 120,849 | 120,849 | 120,849 | - | - |
| Total undiscounted financial assets | 2,971,379 | 2,971,379 | 1,722,822 | 1,083,482 | 165,075 |
| | | | | | |
| Financial liabilities | | | | | |
| Accrued expenses | (18,788) | (18,788) | (18,788) | - | - |
| Other payable | (5,000) | (5,000) | (5,000) | - | |
| Total undiscounted financial liabilities | (23,788) | (23,788) | (23,788) | - | |
| Total net undiscounted financial assets | 2,947,591 | 2,947,591 | 1,699,034 | 1,083,482 | 165,075 |
| 2020 - Restated | | | | | |
| Financial assets | | | | | |
| Loan receivables | 1,980,820 | 1,980,820 | 249,111 | 1,538,798 | 44,064 |
| Other receivables | 151,255 | 151,255 | 151,255 | - | |
| Cash and bank balances | 984,392 | 984,392 | 984,392 | _ | _ |
| Total undiscounted financial assets | 3,116,467 | 3,116,467 | 1,384,758 | 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 | 3,085,170 | 3,085,170 | 1,353,461 | 1,538,798 | 44,064 |
| | | | | | |

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26 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 \$\$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.

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.

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

(c) Financial risk management (Cont'd)

Credit risk (Cont'd)

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.

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.

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, 2021 would increase or decrease by S\$3,300 (2020:Nii) respectively.

Foreign currency risk

The Trust has no significant exposure to foreign exchange risk.

Price risk

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

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26 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\$434,000 (2020:S\$387,000) 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.

27 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 1/FRS Practice Statement 2 | (Amendments) | : | Disclosure of Accounting Policies | January 1, 2023 |
| FRS 8 | (Amendments) | : | Definition of Accounting Estimates | January 1, 2023 |
| FRS 12/FRS 101 | (Amendments) | : | Deferred Tax related to Assets and Liabilities arising from a Single Transaction | January 1, 2023 |
| FRS 116 | (Amendments) | : | Covid-19 Related Rent Concessions beyond June 30, 2021 | April 1, 2021 |
| FRS 16 | (Amendments) | : | Proceeds before intended to use | January 1, 2022 |
| FRS 37 | (Amendments) | : | Onerous Contracts - Cost of Fulfilling a Contract | January 1, 2022 |

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

FRS 103 (Amendments) : FRS 103 (Amendments) : Reference to the Conceptual Frame- January 1, 2022

work

Improvements to FRSs

Annual Improvements to FRSs 2018 - 2020 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 16 Proceeds before intended to use January 1, 2022 (Amendments) 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.

28 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 and 2021. 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.

29 Prior year adjustments

The Trust has made the necessary adjustments in the previously reported figures to rectify the following:

- (a) The Trust has erroneously accounted Letchumi Govindasamy Education Trust Fund donations received towards Restricted fund as Trust fund. S\$25,000 and S\$50,000 was received as donation in prior years which was accounted as Trust Fund. The fund was drawn down and loans were disbursed in prior years amounting to S\$23,973 and S\$23,149 in financial year 2019 and 2020 respectively which was not adjusted to reflect the drawdown from the Fund. Interest income from bonds of S\$93 was wrongly credited to the fund instead of statement of Comprehensive income.
- (a) The Trust has erroneously accounted an amount of S\$3,886 received from SINDA as Administration income in financial year ended 2020.
- (c) The Trust had set up a restricted fund AT Capital Fund in financial year 2018. The loans disbursed amounting to S\$19,142, S\$21,728 and S\$107,977 respectively from financial years 2018 to financial year 2020 were erroneously shown as a deduction from Loan receivable instead of crediting the accumulated fund towards the amounts drawn down.

SINGAPORE INDIAN EDUCATION TRUST

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

The effect of restatements are as follows:

| <u>2020</u> | <u> 2019</u> |
|-------------|--------------|
|-------------|--------------|

| | As <u>restated</u> | As previously reported | As <u>restated</u> | As previously reported |
|-----------------------------------------------|-----------------------|---------------------------|-----------------------|---------------------------|
| | S\$ | S\$ | S\$ | S\$ |
| Statement of comprehensive income | | | | |
| Other income: | | | | |
| - Admin fees | - | 3,886 | - | - |
| Investment income: | | | | |
| Interest income - Bonds | | | | |
| - Accumulated Fund | 157,013 | 156,920 | - | - |
| - Trust Funds | 8,172 | 8,265 | - | |
| Statement of financial position | | | | |
| Current assets: | | | | |
| - Other receivables | 151,255 | 155,141 | - | - |
| Non-current assets: | | | | |
| - Loan receivables | 1,731,709 | 1,582,862 | 1,328,127 | 1,287,257 |
| SIET Funds | | | | |
| Restricted Funds: | | | | |
| - Letchumi - Govindasamy Education Trust Fund | 2,878 | - | 1,027 | - |
| Unrestricted Funds: | | | | |
| - Accumulated fund | 2,059,349 | 1,867,173 | 1,760,503 | 1,695,660 |
| Trust Funds | | | | |
| Restricted Funds: | | | | |
| - Letchumi - Govindasamy Education Trust Fund | - | 50,093 | - | 25,000 |

30 Authorisation of financial statements

The financial statements of the Trust for the year ended December 31, 2021 were authorised for issue in accordance with a resolution of the Management Council on May 9, 2022.

SUMMARY OF COURSES SUPPORTED BEFORE 2021

| 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 | BSc Accounting and Finance from the Singapore Institute of Management in collaboration with the University of London, UK |
| 4 | Abdul Malik | Bachelors in Engineering, Nanyang Technological University |
| 5 | 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 |
| 6 | Ahmed Firrdauz Bin Akbar | Bachelor of Medicine and Surgery, Monash University, Australia |
| 7 | Alvinder Singh | Diploma in Commerce (Business Administration), Kaplan Higher Education Academy |
| 8 | Ammala Rajamani | Bachelor of Arts (Psychology) from Kaplan Higher Institute in collaboration with Murdoch University, Australia |
| 9 | Angel Vaishilee | Bachelor of Science (Hons) in Management ,Singapore Institute of Management and University of Manchester, UK |
| 10 | Anabelle Keerthika Nair | BSc (Hons) Banking and Finance from Singapore Institute of Management in collaboration with University of London, UK |
| 11 | Anitadip Kaur Sandhu | Bachelor of Commerce in Human Resource Management and Management, Kaplan Higher Education Institute and Murdoch University, AUS |
| 12 | Annalechumi D/o Sagadevan | Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK |
| 13 | Arvin Walter Vivekananda | Bachelor of Arts in Psychology and Communication and Media Studies, Kaplan Higher Education Institute Pte Ltd and Murdoch University, AUS |
| 14 | Ashiqah Begum | Bachelor in Biomedical from PSB Academy in collaboration with La Trobe University |
| 15 | Ashwini Raviendran | Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK |
| 16 | Ashwini Suppaiyah | Bachelor of Science (Biomedical Science), PSB Academy and La Trobe University, AUS |
| 17 | Ayisha Begum | Bachelor of Science (Hons) in Business and Management, Singapore Institute of Management University and University of London, UK |
| 18 | Azurah Binti Aladin | Diploma in Commerce (Hospitality and Tourism Management), Kaplan Higher Education Academy |
| 19 | B Santhi | Master of Counselling and Guidance, National Institution of Education and Nanyang Technological University |
| 20 | Balamurugan S/o Rajesh Kumar | NCC Education Level 3 Diploma in Computing, BMC International College |

| 21 | Balan Vidya Abinaya | Bachelor of Engineering (Information Systems Technology and Design, Cyber Security Track), Honours from the Singapore University of Technology and Design |
|----|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 22 | Banupriya D/o Anandan Rajoo | Bachelor of Arts (Hons) in Childhood Studies and Counselling, Kaplan and Northumbria University, UK |
| 23 | Banupriya D/o Ponnarasu | Bachelor of Arts (Hons) in Arts Management, LASALLE College of the Arts |
| 24 | Buvaneswari D/o Bala Sundaram | Bachelor of Science (Honours) in Management with Marketing, Kaplan Higher Education Institute |
| 25 | Cheryl Zaneta Kaur Nespal | Bachelor of Early Childhood Studies, Kaplan Higher Education Institute and Monash University, AUS |
| 26 | Cruz Jason Bendict | Bachelor of Counselling, Singapore University of Social Sciences |
| 27 | Darshini Jaganathan | Bachelor of Science in Cyber Forensics and Information Security and Computer Science, Kaplan Higher Education Institute and Murdoch University, AUS |
| 28 | Devakumaran Singaram | Certified Personal Trainer Course, Academy of Sports and Exercise Science |
| 29 | Dhashini D/o Tennarasu | Bachelors of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS |
| 30 | Divya D/o Ravindran | Bachelor of Engineering for Aerospace Systems Programme, Singapore University of Social Sciences |
| 31 | Diyanah Begum D/o Hussain Omar | Bachelor of Science (Honours) in International Relations, Singapore Institute of Management |
| 32 | Esha Ghayathri | Bachelor of Laws, Stansfield College and University of London, UK |
| 33 | Farhana Bee Binte Abdul Riffin | Bachelor of Arts in Psychology, Kaplan Higher Education Institute and Murdoch University, AUS |
| 34 | Farhanah Nishwan Binte Syed Sulaiman | Bachelor of Nursing (Post-Registration), Singapore Institute of Management Univeristy and University of Sydney, AUS |
| 35 | 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 |
| 36 | Gayathri D/o Vijayakumar | Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management University and University of London, UK |
| 37 | Gayathri Rajandaran | Bachelor of Science (Nursing), Curtin University, Singapore |
| 38 | Gayathri Ravindran | Bachelor of Science (Honours) in Banking & Finance from the Singapore Institute of Management in collaboration with University of London, UK |
| 39 | Gloria N Parvathi Naidu | Master of Science in Early Childhood, SEED Institute and Wheelock College, US |
| 40 | Hafsah Binte Mohamed Mohidin Habibullah | Bachelor of Science (Hons) in Psychological Studies Aventis School of Management, Singapore and University of Derby, UK, |
| | | |

| 41 | 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 |
|----|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 42 | Hatadi Haziq Bin Mohamed Hashim | Bachelor of Science (Hons) in Economics and Finance, Singapore Institute of Management University and University of London, UK |
| 43 | Hazwani Begum D/o P H Ibrahim | Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK |
| 44 | Heleena Panicker | University of Leeds Study Abroad Programme in collaboration with National University of Singapore Overseas Exchange |
| 45 | Hema Santhrasegar | Bachelor in Optometry from Cardiff University, UK |
| 46 | Ishwar Singh | Bachelor of Engineering with Hons in Mechanical Engineering from PSB Academy in collaboration with Coventry University, UK |
| 47 | Izzahairi | Bachelor of Science (Hons) in Banking and Finance from Singapore Institute of Management University in collaboration with University of London, UK |
| 48 | J Archanah | Diploma in Nursing from Nanyang Polytechnic |
| 49 | Jananee D/o Mahindran | Diploma in Commerce (Logistics and Supply Chain Management), Kaplan Higher Education Institute |
| 50 | Jannath Bannu D/o Muhammad Rafi | Bachelor of Science (Hons) in Accountancy and Finance, Management Development Institute of Singapore and University of Bradford, UK |
| 51 | Jasmeen Halimah | BSc (Hons) Optometry and Clinical Practice from Parkway College of Nursing and Allied Health in collaboration with Aston University, UK |
| 52 | Jayanthi D/o Segar | Bachelor of Business (Marketing), Singapore Institute of Management and RMIT University |
| 53 | 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 |
| 54 | Jetender Kaur D/o Julla Sedakar Singh | Bachelors (Honours) in Business Administration (Top Up), Kaplan Higher Education Institute and Birmingham City University, UK |
| 55 | Jeyabal Athavan | Bachelor of Law (LLB Hons), University of Liverpool, UK |
| 56 | Kanaga Durga Devi D/o Sakthivelu | Bachelor of Arts in Psychology, Kaplan Higher Education Institute and Murdoch University, AUS |
| 57 | Karishma D/o Raj Kumar | Professional Certificate in Psychology, Management Development Institute of Singapore |
| 58 | Karnan Manimaran | Diploma in Counselling from Kaplan Higher Education Institute and Bachelor of Arts (Honours) Guidance And Counselling (Top-up) from the Kaplan in collaboration with Northumbria University, UK |
| 59 | Kathiragavin | Bachelor in Engineering (Hons) (Civil) from BCA Academy and in collaboration with the University of Newcastle, Australia |
| 60 | Kaushalya Manogaran | Bachelor of Science in Computer Science with Business and Management, University of Manchester, UK |

| 61 | Kavitha D/o Kannan | Bachelor of Science (Hons) Diagnostic Radiography and Imaging, Parkway College School of Allied Health, Singapore |
|----|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 62 | Kavitha Katherina D/o N Ramasamy Nallathamby | Diploma in Accountancy, Kaplan Higher Education Institute, Singapore |
| 63 | Kevin Joseph | Diploma in Engineering (Control and Automation), Singapore Polytechnic |
| 64 | Kishen S/o Analagan | Bachelor in Certificate in Foundation Engineering from PSB Academy, Singapore |
| 65 | Kishen Kumar S/O Thanabal | Bachelor of Science Aviation Business Administration from Embry -Riddle Aeronautical University and ERC Institute Private Limited |
| 66 | Kooshvini D/o Gunasakaran | Diploma in Electronic and Computer Engineering (Full-time) from Ngee Ann Polytechnic, Singapore |
| 67 | Kumar Gurpaljeet Singh | Master in Counselling, Kaplan Education Institute and Monash University, AUS |
| 68 | Kumaresan Ramani | Certificate in Foundation Studies and Diploma in Forensics, Kaplan Higher Education Academy, Singapore |
| 69 | 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 |
| 70 | Lekshana D/o Sirianggam | Bachelor of Science, University of Western Australia, AUS |
| 71 | Lloyd Vicnesh | Bachelor in Communication (Professional Communication) from Singapore Institute of Management University in collaboration with Royal Melbourne Institute of Technology |
| 72 | Lyonna Abigale D/o Logeswaran | Diploma in Events Management, Kaplan Higher Education Institute, Singapore |
| 73 | M Hari Priyaa Thever D/o Murugas | International Foundation Diploma in Biomedical Science from Management Development Institute of Singapore |
| 74 | M Rajamah | Bachelor of Arts (Hons) in Childhood Studies and Counselling, Kaplan Higher Education Institute and Northumbria University, UK |
| 75 | Magdalene D/o Sivalingam Vellasamy | Bachelor of Veterinary Science, Massey University, NZ |
| 76 | Mahalakshmi D/o Somu | Bachelor of Arts in Psychology, Kaplan Higher Education Institute and Murdoch University, AUS |
| 77 | Mahmutha Begum | Bachelor of Early Childhood Education with Management, Singapore Institute of Management University |
| 78 | Maisarah Binte Mydin | Bachelor of Medicine and Bachelor of Surgery (Hons), Monash University, AUS |
| 79 | Malwin Singh | Advanced Diploma in Mass Communication with Bridging Modules, Management Development Institute of Singapore |
| 80 | Meganathan S/o Segar | Bachelor of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS |
| 81 | Melvin Roshan Albert | Bachelor of Science (Psychology), Singapore Institute of Management University and University of Wollongong, AUS |

| 82 | Mohamed Abdullah Abdul Kader | NICF Diploma in Software and Applications, Lithan Academy, Singapore |
|-----|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 83 | Mohamed Rifath | Bachelors of Business (Accountancy), Singapore Institute of Management and Royal Melbourne Insitute of Technology, AUS |
| 84 | Mohammad Fauzan Bin Ahmad Hanifah | Diploma in Design Landscape and Architecture, Nanyang Academy of Fine Arts |
| 85 | Mohammad Nassir S/o Jalaludin | Bachelor of Environmental and Occupational Health and Safety, PSB Academy and University of Newcastle, AUS |
| 86 | 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 |
| 87 | Mohammed Ashraf | Diploma in Sports and Exercise Sciences from PSB Academy Pte Ltd. Singapore |
| 88 | Mohammed Faisal Bin Abdur Raheem | Bachelor of Medicine, University of Newcastle, AUS |
| 89 | Muhammad Khairil Bin Abdul Rahman | Diploma in Fashion Design and Marketing, Management Development Institute of Singapore |
| 90 | Muhammad Khaleef Mun Seng Bin M A Rajkabul | Bachelor of Engineering (Hons) in Information and Communications Technology (Software Engineering), Singapore Institute of Technology |
| 91 | Muhammad Shafeeq Bin Abdul Aziz | Bachelor of Business in Marketing, Singapore Institute of Management |
| 92 | Muhammed Riyach Bin Hussain Omar | Bachelor of Law, The University of Sheffield, UK |
| 93 | 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 |
| 94 | Nadiah Nisthar Ismail | Bachelor of Science (Molecular Biology and Applied Chemistry) from PSB Academy Singapore and La Trobe University, AUS |
| 95 | Nandini Jayanthinathan | Graduate Medical Degree Programme from University College Dublin, Ireland |
| 96 | Nandini Devi Sundraraju | Bachelor of Nursing (Pre-Registration), Flinders University, AUS |
| 97 | Narmadha D/o Rasendren | Bachelor of Communication (Professional Communication), Singapore Institute of Pte Ltd and RMIT University, AUS |
| 98 | Nasimah Begum | Bachelor of Science (Hons) Accounting and Finance, Kaplan Higher Education Academy, Singapore |
| 99 | Navin Raj S/o Tamilselvam | Bachelor of Science in Biomedical Engineering, Singapore Institute of Management University |
| 100 | Neeranjana Veerakumar | Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK |
| 101 | Niraiselvan Yugaraj | Bachelor Degree in (Psychology), Green River College, USA |
| 102 | Nirmal Bhai D/o S Sundramoorthi | Bachelor of Science (Pharmaceutical Science), PSB Academy and La Trobe University, AUS |

| 103 | Nithiya Saraswathi D/o Rajasekaran | Bachelor of Medicine, International Medical University, Kuala Lumpur and University of Newcastle, AUS |
|-----|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 104 | Noor Nisha Binti Habib Mohamed | Bachelor of Business (Management), Singapore Institute of Management University and Royal Melbourne Institute of Technology, AUS |
| 105 | Nur Afeefa Behham Binte Habib Rahaman | Diploma in Commerce (Banking & Finance), Kaplan Higher Education Academy, Singapore |
| 106 | Nur Dayana Binte Shajahan | Bachelor of Business in Human Resource Management and Management from Kaplan Higher Education Institute and Murdoch University, AUS |
| 107 | Nur Fatimah | Bachelor of Biomedical Science from PSB Academy in collaboration with La Trobe University, AUS |
| 108 | Nur Fazeena Binte Abdul Rahim | Bachelor of Arts (Hons) in Retail Marketing from Singapore Institute of Management University and The University of Stirling, UK |
| 109 | Nursyafinaz Begum Binte Abdul Fartah Suratee | Bachelor of Arts (Hons) in Criminology and Security, Singapore Institute of Technology |
| 110 | P. Abirahme | Higher Diploma in Psychology from Management Development Institute of Singapore And Bachelor of Science (Honours) Psychology (Top-up) from Management Development Institute of Singapore in collaboration with Coventry University, UK |
| 111 | Pamela Anu D/o G.Moses | Advanced Diploma of Arts (Emphasis in Child Psychology and Educational Psychology), Arium School of Arts and Sciences, Singapore |
| 112 | Pandymeena D/o Subbiahmoorthy | Bachelor of Social Sciences, Ritsumeikan Asia Pacific University, JAP |
| 113 | Paramasivam Thrunavakarasu | Bachelor of Global Logistics and Maritime Management from the University of Tasmania, AUS |
| 114 | Parsimrenjit Kaur | Bachelor of Commerce in Accounting and Finance (Double Major), Kaplan Higher Education Institute and Murdoch University, AUS |
| 115 | Pavarniesiwary | Diploma in Information Technology from Kaplan Higher Education Institute, Singapore |
| 116 | Pavithra Zereen | Bachelor of Science (Honours) in Business and Management from the Singapore Institute of Management in collaboration with University of London, UK |
| 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 Univeristy and University of Wollongong, AUS |
| 121 | Puvaneswari D/o Pushpanathan | Diploma in Business Administration (Supply Chain Management), PSB Academy, Singapore |

| R. Keeshmita | Bsc (Hons) Diagnostic Radiography and Imaging from Parkway College of Nursing and Allied Health in collaboration with the University of Hertfordshire, UK |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| R Muruga Laxmanan | Diploma in Electrical Engineering Technology, PSB Academy and Coventry University, UK |
| R Rathi | Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute of Singapore and University of Bradford, UK |
| Raihanitha D/o Sheyed Ebramsa | Bachelor of Science (Hons) in Biomedical Sciences from the Management Development Institute Singapore, University of Bradford, UK |
| Rajesh Kumar S/o K. Sathiamurthy | Diploma in Fine Arts, LASALLE College of the Arts, Singapore |
| 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 |
| Ramesh S/o S K Sitrrasu | Bachelor of Business Studies (Hons) in Information Management, Kaplan Higher Education Institute and University College Dublin, UK |
| Ramu S/o Manickam | Bachelor of Science (Psychology), Singapore Institute of Management and University of Wollongong, AUS |
| Rasida Begum | Diploma in Business Administration, Kaplan Higher Education Institute, Singapore |
| Ravathi D/o Elangovan | Bachelor of Commerce in Accounting and Business Law, Kaplan Higher Education Institute and Murdoch University, AUS |
| Renuga Shelomith D/o Chandra | Bachelor of Arts (Hons) in Business and Human Resource Management, Kaplan Higher Education Institute and Birmingham City University, UK |
| Reesharaj Kaur | Bachelor of Business (Accountancy) from Singapore Institute of Management in collaboration with Royal Melbourne Institute of Technology University |
| Roshinee Devi | Bachelor of Arts (Hons) in Business and Marketing, PSB Academy and Coventry University, UK |
| 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 |
| Rupini Kunasegaran | Bachelors of Commerce in Human Resource Management and Business Law, Kaplan Higher Education Institute and Murdoch University, AUS |
| S Abilesh | Diploma in International Studies, Singapore Institute of Management University |
| S Abirami | Bachelor of Engineering (Hons) in Chemical Engineering, Singapore Institute of Technology and Newcastle University, UK |
| S Darrshini | Diploma in Commerce (Human Resource Management) from Kaplan Higher Education Academy, Singapore |
| | R Muruga Laxmanan R Rathi Raihanitha D/o Sheyed Ebramsa Rajesh Kumar S/o K. Sathiamurthy Rajeswari D/o K R Anbalagan Ramesh S/o S K Sitrrasu Ramu S/o Manickam Rasida Begum Ravathi D/o Elangovan Renuga Shelomith D/o Chandra Reesharaj Kaur Roshinee Devi Roshini Thangarajan Rupini Kunasegaran S Abilesh S Abirami |

| 140 | S Karpaga Tharini | Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute Singapore and University of Bradford, UK |
|-----|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 141 | Said Fatimah | Foundation Diploma in Life Science from PSB Academy Pte Ltd, Singapore |
| 142 | Sakthibalan S/o Balathandautham T A M | Bachelors in Business Management, Ritsumeikan Asia Pacific University, JAP |
| 143 | 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 |
| 144 | Sarah Dashini Chandran | Bachelor of Arts (Psychology), Singapore Institute of Management and University at Buffalo, The State University of New York, USA |
| 145 | Sarah Nur Shahirah Binte Fazal | Bachelor of Building and Project Management, Singapore University of Social Sciences. |
| 146 | Sashitharan S/o Asokan | Bachelor in Engineering Aerospace Systems, Singapore Institute of Management and Crainfield University, UK |
| 147 | Sasitheran S/o Rama Moorthy | Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute of Singapore and University of Bradford, UK |
| 148 | Sathes Kumar Ramani | Bachelor of Arts in Psychology, Kaplan Higher Education Academy and Murdoch University, AUS |
| 149 | Sathyamitra Devi Kaur | Bachelor of Business in Logistics and Supply Chain Management from Kaplan in collaboration with the University College Dublin, Ireland |
| 150 | Shahnaz Munavvarah D/o Hameem Musthafa | Bachelor of Arts, (Double Major) in Sociology and Communications, Singapore Institute of Management and University of Buffalo, USA |
| 151 | Shamala N Veerasamy | Bachelor of Science (Hons) in Management with Accounting, Kaplan Higher Education Institute and Royal Holloway, University of London, UK |
| 152 | Shamini D/o Arishunan | Diploma in Legal Studies, Kaplan Higher Education Institute, Singapore |
| 153 | Shamiza Arjuna Bin Mohamed Ismail | Certificate and Diploma in Maritime Studies, Institute of Maritime & Business Management, Singapore |
| 154 | Shangari Sekar | Bachelor of Biomedical Sciences, PSB Academy and La Trobe University, AUS |
| 155 | Shanmugam Praveena | Bachelor of Science (Honours) in Computing and Information Systems from Singapore Institute of Management Pte Ltd and University of London, UK |
| 156 | Sharina Binte Md Sharif | BSc (Hons) in Management and Digital Innovation from Singapore Institute of Management in collaboration with University of London, UK |
| 157 | Shirrin Begum D/o Mougamadou Yaccoup | MBBS, Bachelor of Medicine, Bachelor of Surgery, University of Adelaide, AUS |
| 158 | Sri Veerathamizen Thamizhselvan | M.B.B.S from the Sri Venkateshwara Medical College Hospital and Research Centre, India |
| 159 | Shyama Nair | Doctor of Medicine, St. George's University School of Medicine, USA |

| Siti Murni Binte Mohamad Kasim | Bachelor of Science (Honors) in Medical Bioscience, East Asia Institute of Management and Aston University, UK |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Siva Shanker S/o Chinnapan | Bachelor of Arts (Honours) In Guidance and Counselling from Kaplan Higher Education Academy in collaboration with Northumbria University, UK |
| Sneha D/o Indrajit | Bachelor of Arts in International Studies, University of Washington, USA |
| Subashini D/o Rajoo Elansezhiyan | Bachelor of Nursing, Kaplan Higher Education Institute and Griffith University, AUS |
| 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 |
| Subangkini | Bachelor of Business in Accounting and Human Resource Management from Kaplan in collaboration with Murdoch University, AUS |
| Subathra D/O Selva Rajoo | International Foundation Diploma in Science, Technology, Mathematics and Art from the Management Development Institution of Singapore |
| Subhashini PV Mohana Dass | Bachelor of Science in Nursing from Curtin University, Singapore |
| Subramaniam S/o T Ramachandra | Bachelor of Nursing, Kaplan Higher Education Institute and Griffith University, AUS |
| Sugana D/o Selvam | Diploma in General Studies, Kaplan Higher Education Academy, Singapore |
| Suhashini D/o Surendhran | Bachelor of Science (Hons) Biomedical Science, Management Development Institute of Singapore and Northumbria University, UK |
| Sujinthran S/o Pannirselvam | Bachelor of Animal Health and Bachelor of Animal Science, Murdoch University, AUS |
| Sundareswarar S/o Pennirselvam | Bachelor of Commerce (Supply Chain Management), PSB Academy and University of Wollongong, AUS |
| 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 |
| T Sunita | Bachelor of Science in Business, Singapore University of Social Sciences University |
| Tamilselvi Kalaivanan | Bachelors in Psychology and Criminology, Royal Melbourne Institute of Technology, AUS |
| Tarun Sunil Hegde | Bachelor of Electrical and Electronic Engineering (Honours) from the PSB Academy in collaboration with The University of Newcastle, AUS |
| Thaneshwary D/o Gunasakaran | Bachelor of Science (Hons) Economics and Finance, Singapore Institute of Management |
| Thanusiya D/o Velmulugan | Bachelor of Science (Psychology), Singapore Institute of Management Global Education and University of Wollongong, AUS |
| Tharushini Anandam | Bachelor of Science (Psychology), Singapore Institute of Management |
| | Siva Shanker S/o Chinnapan Sneha D/o Indrajit Subashini D/o Rajoo Elansezhiyan Sunilprashanth S/o Rajendran Subangkini Subathra D/O Selva Rajoo Subhashini PV Mohana Dass Subramaniam S/o T Ramachandra Sugana D/o Selvam Suhashini D/o Surendhran Sujinthran S/o Pannirselvam Sundareswarar S/o Pennirselvam Sunilprashanth S/o Rajendran T Sunita Tamilselvi Kalaivanan Tarun Sunil Hegde Thaneshwary D/o Gunasakaran Thanusiya D/o Velmulugan |

| 180 | Tharushini | Bachelor of Psychological Science with Honours from the Southern Cross University, AUS |
|-----|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| 181 | Thinesh Ram Naidu S/o Varatha Rajan | Foundation Degree in Aircraft Engineering and Bachelor of Science (Hons) Aircraft Engineering, Air Transport Training College, Singapore |
| 182 | Thiviya Mageswari Magendaran | Bachelor of Business (Accountancy) from Singapore Institute of Management Pte Ltd in collaboration with the Royal Melbourne Institute of Technology |
| 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 Manianveloo | 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 Singapore |
| 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, Singapore |
| 193 | Vinesha Pillai | Bachelor of Medicine from the University of Liverpool, UK |
| 194 | Vinitha D/o Malarvannan | Bachelors of Commerce (Management and Marketing), PSB Academy and University of Wollongong, AUS |
| 195 | Vinitha Selvam | Bachelor of Communication in Communication and Media Studies and Public Relations from Kaplan Institute of Education and Murdoch University, AUS |
| 196 | Vishalini D/o C Chellayah | Bachelors in Mathematics and Economics, Singapore Institute of Management University |
| 197 | Wang Jiamin Karyn | Master of International Relations, John Hopkins University, USA |
| 198 | Y J Mohamed Rafi Noor | Bachelors in Computer Science (Hons), Singapore Institute of Technology |
| 199 | Yuganesvaran S/o Nalathamby | Bachelors of Arts (Hons) in Guidance and Counselling and Disability Studies, Kaplan Higher Education Institute and Northumbria University, UK |
| 200 | Yuvan Ganeson | Specialist Diploma in Aircraft Maintenance and Engineering, Air Transport Training College |
| 201 | Yuwanthearan S/o Elangovan | Diploma in Mechatronics Engineering, Nanyang Polytechnic, Singapore |
| 202 | Zainabah Beevi | Bachelor of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS |

SUMMARY OF COURSES SUPPORTED IN 2021

| S/N | STUDENT | COURSE / INSTITUTION |
|-----|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Ashwinder Kaur D/o Surinder Singh | Bachelor of Arts (Sociology) from Singapore Institute of Management Pte Ltd and University at Buffalo, The State University of New York, USA |
| 2 | Divyabharathi Rajendran | Bachelor of Science (Molecular Biology and Biotechnology) from La Trobe University, AUS and PSB Academy, Singapore |
| 3 | Ganesvary Krishnasamy | Bachelor of Biomedical Science (Full Time) offered by PSB Academy and La Trobe University, AUS |
| 4 | Gayathri Ravindran | Bachelor of Science (Honours) in Banking & Finance from the Singapore Institute of Management in collaboration with University of London, UK |
| 5 | Govinden Pamela Leah | Bachelor of Arts in Business Management (Top-Up) from Edinburg Napier University and PSB Academy, Singapore |
| 6 | Hemanth Rai | Bachelor of Nursing from the Singapore Institute of Management in collaboration with University of Sydney, AUS. |
| 7 | Izzahairi | Bachelor of Science (Hons) in Banking and Finance from Singapore Institute of Management University in collaboration with University of London, UK |
| 8 | Jasim Rizwi | Bachelor of Human Resource Management from Singapore University of Social Sciences |
| 9 | Jasmeen Halimah | BSc (Hons) Optometry and Clinical Practice from Parkway College of Nursing and Allied Health in collaboration with Aston University, UK |
| 10 | Jeeva Darshini | Bachelor of Science (Honours) Biomedical Science from Management Development Institute of Singapore and Northumbria University, UK |
| 11 | Jesherin Priscillia Joshua | Bachelor of Science (Business Administration) from Singapore Institute of Management in collaboration with the University at Buffalo, The State University of New York |
| 12 | Karnan Manimaran | Bachelor of Arts (Honours) Guidance and Counselling (Top-up) from the Kaplan in collaboration with Northumbria University, UK |
| 13 | Mohanraj | WSQ Diploma in Food Services (Culinary Arts) from At -Sunrice Globalchef Academy, Singapore |
| 14 | Mohamed Arief Ameera Sherin | Bachelor of Science (Molecular Biology and Pharmaceutical Science) offered by PSB Academy Pte Ltd, Singapore |
| 15 | Mohamed Essa | Medicine, MBBS from the Barts and London School of Medicine and Dentistry, Queen Mary University of London, UK |
| 16 | Mujibur Rahman Zafirah | Bachelor of Science (Honours) Biomedical Science offered by Northumbria University, UK and Management Development Institute of Singapore |
| 17 | Nadiah Nisthar Ismail | Bachelor of Science (Molecular Biology and Applied Chemistry) from PSB Academy Singapore and La Trobe University, AUS |
| 18 | Navaneshwari D/o Sinathamby | Diploma in Commerce (Business Administration) from Kaplan Higher Education Academy Pte Limited, Singapore |

APPENDIX B

| 19 | Nur Fatimah | Bachelor of Biomedical Science from PSB Academy in collaboration with the La Trobe University, AUS | | |
|----|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| 20 | Pavarniesiwary | Diploma in Information Technology from Kaplan Higher Education Institute, Singapore | | |
| 21 | Pavithra Zereen | Bachelor of Science (Honours) in Business and Management from the Singapore Institute of Management in collaboration with University of London, UK | | |
| 22 | Poovaneswari D/o Selvam | Bachelor of Science in Nursing with Honours (Top-Up) from Ngee Ann Academy, The King's College London, UK | | |
| 23 | R Viknesh Raj Singh | Management Foundation Studies Programme from the Singapore Institute of Management AND Diploma in Accounting from the Singapore Institute of Management | | |
| 24 | Raynusha Vijian | Bachelor of Business Information Systems (Full Time) from Singapore Institute of Management and University of Wollongong, AUS. | | |
| 25 | Roshan Lal S/o Ramlal | Bachelor of Business (Accountancy) from the Singapore Institute of Management Programme and RMIT University | | |
| 26 | Ruben Naidu | Bachelor of Science (Honours) in Banking and Finance from University of London, UK and Singapore Institute of Management Pte Ltd | | |
| 27 | S.M. Ella | Bachelor of Arts in Psychology and Criminology from the Kaplan, in collaboration with Murdoch University, AUS. | | |
| 28 | S Sharmila | Bachelor of Arts (Honours) Guidance and Counseling (Top Up) offered by Kaplan Higher Education Institute, Singapore and Northumbria University, UK | | |
| 29 | 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 | | |
| 30 | Sathyamitra Kaur | Bachelor of Business in Logistics and Supply Chain Management from Kaplan in collaboration with the University College Dublin, Ireland | | |
| 31 | Sharina Binte Md Sharif | BSc (Hons) in Management and Digital Innovation from Singapore Institute of Management in collaboration with University of London, UK | | |
| 32 | Subangkini | Bachelor of Business in Accounting and Human Resource Management from Kaplan in collaboration with Murdoch University, AUS | | |
| 33 | Shashidharan Soogumar | Bachelor of Arts in Business with Logistics and Supply Chainfrom Kaplan Higher Education Institute and Northumbria University, UK | | |
| 34 | Siva Shanker | Bachelor of Arts (Honours) In Guidance and Counselling from Kaplan Higher Education Academy in collaboration with Northumbria University, UK | | |
| 35 | Subhashini PV Mohana Dass | Bachelor of Science in Nursing from Curtin University, Singapore | | |
| 36 | Sukhbir Singh Panu | Diploma in Media and Communications from PSB Academy Pte Ltd, Singapore | | |

APPENDIX B

| 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 | Tarun Sunil Hegde | Bachelor of Electrical and Electronic Engineering (Honours) from the PSB Academy in collaboration with The University of Newcastle, AUS |
| 39 | Vasantagokilam Manianveloo | Bachelors in Business Information Systems and Management from Kaplan Higher Education Academy Pte Ltd |
| 40 | Vijayaletchumi | Bachelor of Social Work from Singapore University of Social Sciences |
| 41 | Vinesha Pillai | Bachelor of Medicine from the University of Liverpool, UK |

APPENDIX C

STUDY LOANS FULLY SETTLED DURING 2021

| S/N | STUDENT | COURSE / INSTITUTION | |
|-----|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 1 | Abdul Malek Bin Abdul Aziz | Bachelor in Engineering Aerospace Systems, Singapore Institute of Management University | |
| 2 | Abdul Mannan Bin Shaik Abdul Kader | Bachelor of Science (Hons) Business Studies, PSB Academy and Loughborough University, UK | |
| 3 | Aruna D/o Rajamani | Bachelor of Arts in Psychology and Human Resource Management, Kaplan Higher Education Institute and Murdoch University, AUS | |
| 4 | Dhakshenya Ardhithy Dhinagaran | Bachelors in Biomedical Sciences, Imperial College London, UK | |
| 5 | Dharshini Gunaseelan | Bachelor of Science, University of Melbourne, AUS | |
| 6 | Diviyaah D/o Balakrishnan | Bachelors of Pyschology, James Cook Univeristy, Singapore | |
| 7 | Farzanah Begum Binte Mohd Sahdat | Bachelor of Science (Hons) in International Business and Management, Management Development Institute of Singapore and University of Bradford, UK | |
| 8 | Hasvin Kaur | Bachelor of Business (Economics and Finance), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS | |
| 9 | Isvariya Nadasan Magendaran | Bachelor of Arts (Sociology) from the Singapore Institute of Management in collaboration with University of Buffalo, The State University of New York | |
| 10 | Jahabar Sathick Salma Mahjabeen | Bachelor of Business (Accountancy), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS | |
| 11 | Jacintha Kalpana Balakrishnan | Bachelor of Arts (Hons) in History of Art, Goldsmiths, University of London, UK | |
| 12 | Jasmine Sangeetha D/o Thangadurai | Bachelor of Business (Tourism and Hospitality),La Trobe University, AUS and Singapore Institute of Management | |
| 13 | K Cindy | Diploma in Infocomm Technology, PSB Academy, Singapore | |
| 14 | Kayathri Veerapandiyan | Bachelor of Arts in Psychology, Singapore Institute of Management University | |
| 15 | Mathew Amalan | Bachelor of Arts in Psychology, Singapore Institute of Management | |
| 16 | Nishanth Prasad | Bachelor (Hons) in Chemical Engineering, University of Queensland, AUS | |
| 17 | Nur Hidayah Binte Ameer Akbar Atham | Diploma in Construction Information Technology from Building and Construction Authority, Singapore | |
| 18 | Rekkha Rajendran | Bachelor of Music (Hons) in Jazz Vocal Performance, Guildhall School of Music and Drama, UK | |
| 19 | Rizwana Habibah Binte Mohd Amanulla | Bachelor of Arts (Hons) in Childhood Studies, Guidance and Counselling, Kaplan Higher Education Institute and Northumbria University, UK | |
| 20 | Saajidah Firduasi | Bachelor of Science (Hons) in Econs and Finance, Singapore Institute of Management and University of London, UK | |
| 21 | Sangareeswari D/o Silvam | Bachelor of Science (Hons) in Business & Management , Singapore Institute of University and University of London, UK | |

APPENDIX C

| 22 | Sathis Kumar S/o Selvaraj | Diploma in Landscape and Architecture, Nanyang Academy of Fine Arts, Singapore |
|----|---------------------------|---------------------------------------------------------------------------------------------------------------------------|
| 23 | Shangarri D/o Mariyamma | Bachelor of Science (Hons) in Diagonostic Radiography and Imaging, Parkway College and University of Hertfordshire, UK |
| 24 | Sivakami D/o Sundaramogan | Level 3 Private Secretarys Diploma, BMC International College and London Chamber of Commerce and Industry, UK |
| 25 | Surekha Ahgir Yadav | Master of Journalism, Columbia University, USA |

BENEFACTOR MEMBERS

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|----|-----------------------------|----|--------------------------------|
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| 40 | Inderjit Singh | 83 | Prabodh Kumar Agrawal |
| 41 | Indra Krishnan | 84 | Prakasam Silvester |
| 42 | Indranee Rajah | 85 | Pushparanee Somasundram |

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J Manickavachagam

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| 113 | Saraspathy Menon | 140 | Zahabar Ali |

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|----|----------------------|----|---------------------------|
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| 5 | A M Benjamin | 18 | Abdul Aziz Bin Yusof |
| 6 | A M Mohd Salih | 19 | Abdul Gaffar Mohd Ibrahim |
| 7 | A Mohamed Ansari | 20 | Abdul Rashid B Abdul Gani |
| 8 | A N Sreedharan | 21 | Abhilash Balakrishnan |
| 9 | A Rajendra | 22 | Abuthahir Abdul Gafoor |
| 10 | A Ramaswami | 23 | Akber Ali Thajudeen |
| 11 | A S Manicka Mudaliar | 24 | Akshay Chaturvedi |
| 12 | A Sachithananthan | 25 | Alfred Gerard Netto |
| 13 | A Selvarajoo | 26 | Alukkathara Purushothaman |
| | | | |

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Harish Nim

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Chooralloor Kurian

LIFE

| 113 | Harpal Singh | 156 | Kamala Mandalia |
|-----|-----------------------------|-----|-----------------------------|
| 114 | Harry Hector Pereira | 157 | Kamaladasan Kalidasan |
| 115 | Hatim Ebrahim | 158 | Kaniyil Philip John |
| 116 | Ishwar Nahappan | 159 | Kanwal Nain Sahney |
| 117 | Ivor Gunaseelan Thevathasan | 160 | Kartar Singh Thakral |
| 118 | J Ayyappan | 161 | Karuppiah Pannirselvam |
| 119 | J S Sehgal | 162 | Kirpa Ram Sharma |
| 120 | Jagjit Singh Sandhu | 163 | Kishin Pessumal Narwani |
| 121 | Jamshid K Medora | 164 | Kokila Rajan |
| 122 | Jaya Mohideen | 165 | Konnathu Chacko Zachariah |
| 123 | Jayabalan Krishnasamy | 166 | Kothary Prataprai Dhirajlal |
| 124 | Jegathesan | 167 | Krishnamoorthy Renganathan |
| 125 | Jeyamalar Ayadurai | 168 | Krishnasamy Siva Sambo |
| 126 | Joseph David | 169 | Krishnan Aravinthan |
| 127 | K Appoo Retty | 170 | Krishnan Saravanan |
| 128 | K B Ramnani | 171 | Kulankara Sreedharan |
| 129 | K Chellaram | 172 | Kumaran Barathan |
| 130 | K G Madhavan Pillay | 173 | L P Maheshwary |
| 131 | K Gopalakrishnan | 174 | L Shekaran |
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| 154 | Kamakshi Thevar Durai | 197 | Manogaran S/o Suppiah |
| 155 | Kamala Ganesan | 198 | M Manoharan |

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284 R J Bhojwani

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Nallakaruppan

LIFE

| 285 | R J Pillai | 328 | S K Arjan |
|-----|------------------------------|-----|-----------------------------|
| 286 | R Kalaichelvan | 329 | S K Bhattacharya |
| 287 | R Karuppan Chettiar | 330 | S Kalyana Raman |
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| 298 | Raj Kumar | 341 | S Thiagarajah |
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| 300 | Rajalakshimi Nair | 343 | Sabapathy Ruthramoorthy |
| 301 | Rajan Krishnan | 344 | Sabarathinam Muthunatarajan |
| 302 | Rajandeeran Kanayan | 345 | Sahul Hameed |
| 303 | Rajaram Ramasubban | 346 | Saminathan Gopal |
| 304 | Rajendram Chandrika | 347 | Saminathan Thanam |
| 305 | Ramachandran Doraisamy | 348 | Sanjay Danani |
| 306 | Ramachandran Sri Kumar | 349 | Sanjiv Ahuja |
| 307 | Ramachandran Menon | 350 | Sarasija Raman |
| 308 | Ramaiah Natarajan | 351 | Saravana Pillai S/o Arjunan |
| 309 | Raman Menon Sreedharan Menon | 352 | Saravanan S/o Pannir Selvam |
| 310 | Ramani Muniyandi | 353 | Sarojini Ramaswami |
| 311 | Ramasamy Periyakaruppan | 354 | Sathesh Ramiah |
| 312 | Ramaswamy Sreeghandhan | 355 | Sathi Vale Kandiah |
| 313 | Ramesh S/o Selvaraj | 356 | Sathiavan Singh Dhillon |
| 314 | Ramesh Sadasivan | 357 | Satinder Singh Gill |
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- 3 Tamil Representative Council
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