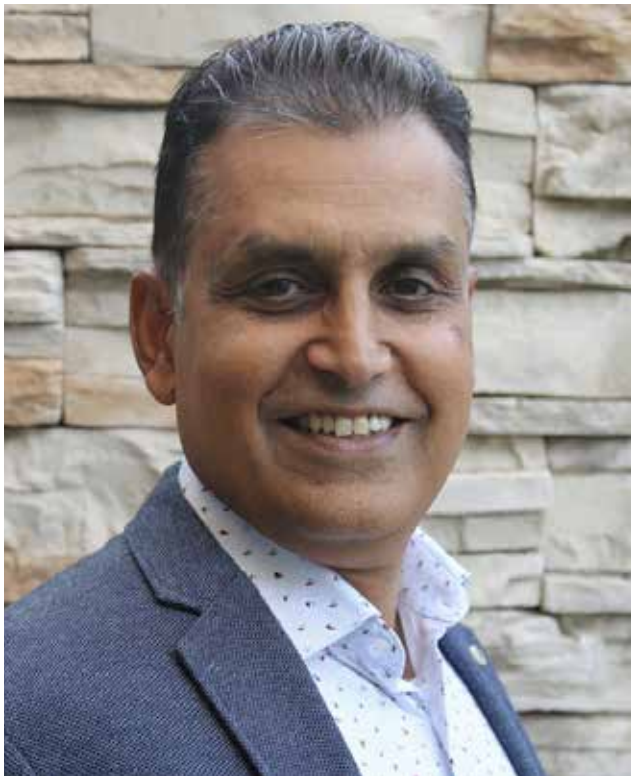


ANNUAL REPORT 2022

TABLE OF CONTENTS

Chairman Message	02
Our Values	04
Notice of Annual General Meeting	05
Minutes of the 53 rd Annual General Meeting	06
Council Reports	24
Trustees, Internal Auditors and Management Council Members	42
Code of Governance Disclosure	45
Our Beneficiaries	46
Financial Report	49
Appendix A: Summary of Courses supported in 2022	96
Appendix B: Study Loans fully settled during 2022	98
Our Donors	99
Our Members	100

MESSAGE FROM THE CHAIRMAN



Gopal Varutharaju
Chairman

"It was the best of times, it was the worst of times..." I can't help but quote Dickens while reflecting on the past few years. The worst of times: even as we emerge from the Covid pandemic, an indelible impact has been left on lives and livelihoods of our fellow Singaporeans. Despite unprecedented packages of assistance offered by our Government, there remain those in our community who need help, as a sad result of loss of life, or loss of livelihood. And the best of times: regardless the pressures of economic uncertainty, career or family, more individuals stepped forward, to open their wallets and their hearts to help needy and deserving Singapore Indian students fulfil their educational aspirations. Such selfless giving will always be a source of inspiration for us at SIET.

In 2022, we saw an increase in applications for bursaries, in many cases occasioned by

breadwinners losing their job due to the fallout of the pandemic. Thanks to the strong and enduring partnership with SINDA, we were able to support close to 400 students with bursaries amounting to \$550,000. We are most grateful to SINDA for not only fully funding the bursaries, but also offering an additional \$50 per month to each student. In the face of tight resources, SIET volunteers, carefully interviewed bursary applicants, to ensure that funds were allocated to those who most needed them. And our volunteers went a further mile by offering much needed motivation and guidance to these students. Moving forward, we hope to rope in more volunteers to set up a formal system of mentorship for our students, including after they graduate and enter the working world. We are also seeking ideas to institute an SIET alumnus programme, so that our beneficiaries can continue to remain in contact with us, and with each other. This will go some way to providing a good platform for networking, and as a way for past beneficiaries to give something back to others in need in our community. If you have good ideas in this regard, or would like to volunteer with us, please contact (email address).

The lifting of the Covid restrictions allowed SIET to resume our marquee Annual Charity Golf in August 2022 after a 2-year hiatus. Taking full advantage of the Government's and Singapore Pools' 1:1 matching grant, SIET raised a record breaking \$700K last year. This would not have been possible without the generous donations by our patrons, as well as the hard work of our volunteers. It is our fervent wish that our Annual Charity Golf will continue to grow from strength to strength, both as a fundraising event, as well as an opportunity for fellowship with our donors.

SIET low-risk bond holdings yielded about 3-4% during the year. Thanks to the careful work of

MESSAGE FROM THE CHAIRMAN

our investment committee, we expect this return to improve as markets return to normalcy over the next few years. The fundraising committee is also looking at deepening our engagement with donors with a view to encouraging regular donations, setting up of trusts, and participation in meaningful fundraising activities, big or small, throughout the year. These funds will help us support more interest free loans for tertiary students, so that they can benefit from higher education.

Together with a refreshed website, SIET has also been taking small steps to improve our online profile, by selectively posting on social media. Through the work of the publicity committee SIET has started to showcase our donors and our beneficiaries in a meaningful way. In addition, we have leveraged technology to streamline our backend processes and improve our efficiency as well as reduce the administrative burden on our full-time staff.

With the help of our volunteers, donors and well-wishers, SIET will continue to help our needy and deserving Singapore Indian students access educational opportunities, and climb the economic and social ladder. We hope to establish a long-term relationship with our beneficiaries, so that they can contribute to our community as productive and successful members. We hope that this Annual Report will help you understand the work that SIET and our volunteers have been doing to help our community, and I sincerely hope that you will join us in this endeavour. I look forward to working closely with our members, the Board, our donors and SINDA in ensuring that every deserving student in our community can fulfil their educational potential, and take the first step in uplifting themselves, their family and giving something back to the needy in our community.



MISSION

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

WHAT WE DO

SIET, founded in 1967, is dedicated to providing financial assistance to hardworking Singaporean Indian students from low-income families. It is our belief that every student has the right to carve out their educational journey regardless of the financial hardship he or she may face. In the process of providing financial assistance to students in need, the Management Council Members of SIET together with leaders in the community as well as other professionals volunteer their time to interview and guide such students. The intention is to motivate each and every student to achieve their goals so as to create a better life for themselves and their families.

NOTICE OF ANNUAL GENERAL MEETING

To: Members of the Singapore Indian Education Trust

Notice is hereby given that the 54th Annual General Meeting of the Singapore Indian Education Trust will be physically held on:

Saturday, 10th June 2023
at 3.00 pm

AGENDA

- Address by President, SIET.
- To confirm and approve the Minutes of the 53rd Annual General Meeting held on 21st May 2022.
- To consider matters arising from the Minutes.
- To receive and adopt the Annual Report of the Management Council for the period ending 31st December 2022.
- To receive and adopt the Audited Accounts for the year ended 31st December 2022.
- To elect the Management Council for the one-year period 2023/2024.
- To deal with motions submitted by members to the General Secretary at least two weeks prior to the Annual General Meeting.



RAMESH SELVARAJ

General Secretary

10th May 2023

MINUTES OF THE 53RD ANNUAL GENERAL MEETING

Due to the Covid-19 pandemic, the 53rd Annual General Meeting of the Trust was held virtually on Saturday, 21st May 2022 at 3.00 pm. Below are the minutes of the said meeting.

MEMBERS PRESENT

1	Mr Vikram Nair	24	Mr R Asokan
2	Mr V P Jothi	25	Mr Sanjay Danani
3	Mr Gopal Varutharaju	26	Mr Saraspathy Menon
4	Mr Panneer Selvam	27	Mr P Padman
5	Mr Jayaprakash Jagateesan	28	Dr Mohamed Baisal
6	Mr Ramesh Selvaraj	29	Mr Atul Babu
7	Mr Prakash Anandan	30	Mr Rachna Amin
8	Mr Ramasamy Jayapal	31	Ms Surekha Ahgir Yadav
9	Mr Anbarasu Rajendran	32	Mr P Mukkesh Kumar
10	Mr Mayur P Ghelani	33	Mr Alejandro De La Pena Gonzalez
11	Mrs Puvirasa Ho Ai Jit	34	Mr Sanjai Dalpatram Devmurari
12	Mr T Raja Segar	35	Mr Navin Kangatharan
13	Mr Puvanaratnam Ariaratnam	36	Mr R Narayana Mohan
14	Mr Ramoo Purushothaman	37	Mr Mohan Balagopal
15	Mr Suresh Natarajan	38	Mr Gaanesh Loganathan
16	Mr N Muralidharan	39	Ms Susheel Kaur
17	Mr T Thambyrajah	40	Mr Kuhanaselvan Retnam
18	Mr Nallu Dhinakharan	41	Ms Jayagowry Appalasamy
19	Mr P Thirunal Karasu	42	Mr Nesa Subrahmaniyan
20	Mr T Shanmugaratnam	43	Dr Samintharaj Kumar
21	Mr Sanjiv K Aiyar		
22	Mr Visvanathan Govindasamy		
23	Mr Deepak Lakhi Ramchandani		

MINUTES OF THE 53RD ANNUAL GENERAL MEETING

1. INTRODUCTION

The Vice-Chairman, Mr Jayaprakash Jagateesan welcomed Members and touched on 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 informed the Chairman, Mr Gopal Varutharaju that there was a Quorum for the meeting to proceed. Mr Gopal thanked Mr Jayaprakash and invited the 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 third consecutive year. He said that the past year was especially busy as SIET encountered a large volume of applicants seeking financial assistance. This was primarily due to the Covid-19 pandemic causing people to feel the pinch in terms of their financial health.
- 2.2 He also mentioned that it was a difficult period for SIET as we could not hold our usual fund-raising events such as the Annual Charity Golf Tournament.
- 2.3 Mr. Vikram then thanked SINDA for supporting the tertiary bursary for post-secondary students, which has been an ongoing programme for the past three years. He stated that he hopes this programme would continue to run for a long time.
- 2.4 Mr. Vikram also conveyed his appreciation to the Thaarumaaru Runners for their initiative 'A Mile An Hour Campaign for SIET'. He mentioned that they each ran every hour for 26 hours continuously without sleep and managed to raise over SGD 70,000 for SIET from over 300 donors. He also thanked the Council Member, Mr Ramesh Selvaraj for both participating in and coordinating the ground-up initiative.
- 2.5 He also thanked SIET's Corporate donors, particularly AT Capital, Triterras Fintech, AGAM Theatre Lab and Symasia Mingxin Foundation. They have been supporting SIET with generous donations.
- 2.6 Mr Vikram thanked Individual donors such as Mr Silvester Prakasam, Mr Munish Sherwani and Mr Sanjay Danani, who had stepped forward to assist students in their personal capacities.
- 2.7 Finally, Mr. Vikram thanked Council Members, Members, Volunteers, and Partners who have been lending their unwavering support to the Trust.
- 2.8 Mr Gopal then proceeded to outline the meeting agenda.

3. AGENDA

- 3.1 Prior to discussing the agenda, Mr. Gopal gave an overview of how the pandemic had impacted SIET in 2021. As the pandemic affected the less fortunate the most, SIET experienced a 20% increase in the number of applications for financial aid compared to 2020. In addition, as SIET was unable to hold its Annual Charity Golf Tournament, there was a revenue loss of approximately \$120,000.

MINUTES OF THE 53RD ANNUAL GENERAL MEETING

- 3.2 Mr. Gopal stated that he hopes SIET can hold its Annual Charity Golf Tournament on 26th August 2022, as the venue has opened following the easing of restrictions imposed due to the pandemic.
- 3.3 He also agreed with Mr. Vikram, that SINDA has been a huge help to SIET as they matched the Bursary quantum disbursed for the last two years. They have also committed to support SIET in 2022.
- 3.4 Mr Gopal highlighted that there have been six Sub-Committees set up by him two years ago. This initiative allows Council Members to receive extra assistance to conduct activities, as all Members hold professional appointments and are only volunteers with SIET on a pro-bono basis. He also shared that 20 Members have joined the various Sub-Committees since then, and he plans to embark on new initiatives with them.
- 3.5 Mr Gopal conveyed his appreciation to the donors who came forth to support students in their personal capacities by giving monthly donations. He also shared, since the pandemic started in 2020, there has been an increase in Members joining the interview panels which was conducted virtually.
- 3.6 Mr. Gopal concluded his overview by thanking the Management Council (MC) and the SIET Secretariat. He then proceeded to outline the agenda for the meeting.
- 3.7 Mr. Gopal then invited the Assistant Treasurer Mr. Panneer Selvam, to discuss the matters arising from the 2021 AGM Minutes.

4. TO CONSIDER MATTERS ARISING FROM THE MINUTES

- 4.1 Mr. Panneer said there were no significant matters arising from the last AGM other than the following:
 - 4.1.1 Mr Shabbir Hassanbhai had 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 welcome their members who not only contribute monetarily, but be involved in mentoring SIET beneficiaries and take part in student interviews. This will be an effective way for them to understand the works of SIET.
 - 4.1.1.1 Mr Anbarasu Rajendran replied that SINDA can work with Mr Ramasamy Jayapal to get donations from IBR. However, IBR is already helping with the Mentoring programme.
- 4.2 Adding to what Mr Shabbir Hassanbhai had mentioned, Mr Uttam P Kripalani proposed that SIET should try to reach out to the large Non-Singaporean Indian Community in Singapore. His interactions with some of them showed they are unaware of SIET. SIET may wish to consider circulating collaterals such as e-Direct Mailers, e-Newsletters to organisations operating in Singapore. Organisations such as IT companies have a sizeable manpower and some of them maybe interested to join SIET as a Member, apart from giving donations.

MINUTES OF THE 53RD ANNUAL GENERAL MEETING

- 4.2.1 Mr Jayapal thanked him for the suggestion and said that he and his team will work with these suggestions and looks forward for the growth in Membership by the next AGM.
- 4.3 Mr Panneer shared that SIET's Constitution was drafted many years ago and as changes have occurred over time, it needs to be reviewed and revised. The Governance Sub-committee is currently reviewing it. 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 to assist with the review.
- 4.4 Mr. Panneer then proceeded to request for a proposer and a seconder to confirm and approve the 52nd AGM Minutes.

5. TO CONFIRM AND APPROVE THE MINUTES OF THE 52ND ANNUAL GENERAL MEETING HELD ON 21ST AUGUST 2021

- 5.1 Mr Panneer confirmed that no notice of amendments had been received.

The minutes were adopted as

Proposed by Mr. R Asokan

Seconded by Mr. T Thambyrajah

6. TO RECEIVE AND ADOPT THE ANNUAL REPORT OF THE MANAGEMENT COUNCIL FOR THE PERIOD ENDING 31 DECEMBER 2021

- 6.1 Following this, Mr. Panneer discussed the Mission Statement of SIET, as outlined on Page 4 of the Annual Report 2021. He explained that beyond financial assistance, students also require many other forms of assistance for their development. For this purpose, SIET collaborates with SINDA and several other organisations to determine how best to provide these assistances to the beneficiaries. By staying true to its mission, SIET enables students to realise their fullest potential.
- 6.2 Mr. Panneer then presented the data on the number of bursaries granted between 2019 and 2021, which could be found on Pages 32 to 34 of the Annual Report. He highlighted that both the number of bursaries approved, and the quantum disbursed, were on an upward trend during this period. He also thanked SINDA for fully absorbing the cost of the bursaries since 2020.
- 6.3 Mr. Panneer then presented the data on the number of study loans granted between 2019 and 2021, which could be found on Pages 36 and 37 of the Annual Report. He identified a slight drop in the total number of students supported and the quantum disbursed from 2020 to 2021. This is mainly due to several students submitting incomplete applications in the last quarter (October to December) of 2021.

MINUTES OF THE

53RD ANNUAL GENERAL MEETING

- 6.4 He also explained that all applicants are required to attend an interview after submitting their application. This allows SIET to identify students who faced additional challenges at the outset and provide the required assistance for them to continue their education. The session is also meant to motivate the students and inform them that the financial assistance they receive is contribution from the Community, to motivate them to utilise it for the right purpose.
- 6.5 Mr. Panneer went on to elaborate that the loan interview has a slightly different purpose. Interview Panels uses these sessions to assess the aptitude and attitude of the students, as well as discern their level of employability upon graduation. The reason for this is that sometimes students do not have the background or relevant information to understand if the current course that they are pursuing will lead them to good employment opportunities later. For this purpose, the MC does extensive research on various institutions. In addition, the MC has members from a wide variety of industries, such as Engineering and Legal, thus they can advise on appropriate skillsets required for students to propel their careers forward. Panels also hold conversations with students during the interview sessions to equip them with knowledge to enable them to make informed decisions. Mr. Panneer also expressed his gratitude for the donors and partner organisations who enable the study loan scheme to support students.
- 6.6 Mr. Panneer then focused on how SINDA supports students via its scholarship programme. SINDA has signed Memorandums of Understandings (MOUs) with various private institutions and organisations. Full scholarships are awarded by these Partner Institutions, and students also must go through a separate interview process prior to receiving the sum. In 2021, a total of 21 students benefited from the Private Education Institutions and Donor Scholarships worth approximately \$170,000 to pursue Diploma and Degree programmes. This data can also be found on Page 38 of the Annual Report.
- 6.7 Mr. Panneer subsequently displayed the membership statistics over the years, which could be found on Page 32 of the Annual Report. He highlighted the trend of increasing member count between 2018 and May 2022. The number of Life Members had increased from 425 in 2018 to 436 in May 2022. The number of Benefactor Members had increased from 115 in 2018 to 143 in May 2022. He also added that seven new members had joined the Trust since January 2022. Mr. Panneer also explained that the Trust is currently undergoing the process of converting Life Members to Benefactor Members. In this regard, the MC is revisiting the Constitution regarding membership to ascertain whether streamlining the number of categories would make the membership enrolment much easier to manage. This is in expectation of membership enrolment to increase following the lifting of pandemic restrictions. Mr. Panneer added that Mr. Jayapal, who heads the Membership Sub-Committee, will provide more insights regarding membership enrolment later in the meeting.

MINUTES OF THE 53RD ANNUAL GENERAL MEETING

Membership Type	2018	2019	2020	2021	@ May 2022
Benefactor Members	115	135	135	140	
Life Members	425	413	425	432	436
Associate Life Members	4	4	4	4	4
Institutional Members	4	4	4	4	4
Ordinary Members	-	-	-	-	-
Total Members	548	556	568	580	586

- 6.8 Mr. Panneer spoke about how the pandemic affected donations received by SIET. Due to the restrictions imposed, the Trust was unable to hold its Annual Charity Golf Tournament, which garners much of the funds needed to support students. However, the Trust had received donations from the following organisations during the year, which helped to support the operations of SIET. This data can be found on Pages 41 and 42 of the Annual Report. AT Capital donated the last tranche of their donation in 2021, totaling \$900,000 in contributions over the last three years. He also mentioned that the total number of endowments managed by the Trust stands at 55, and that it is looking forward to growing this number. He encouraged Members to leave a legacy by setting up trust funds in memory of their loved ones. The total number of endowments managed by the Trust is 55, and the details can be found on Pages 90 to 93.

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

- 6.9 Mr. Panneer also thanked several individuals for their kind and generous donations in 2021.
- 6.9.1 Mr. Panneer then brought Members through the partnerships SIET has forged with various organisations to support its financial schemes, which can be found on Pages 39 and 40 of the Annual Report.

MINUTES OF THE 53RD ANNUAL GENERAL MEETING

6.9.2 SINDA, 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. Their representative sits in as an observer during the assessment interviews organised by SIET. The balance funds will be utilised as further loans to students in need.

6.9.3 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 2021 and may, at their sole discretion, contribute a further S\$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 fulfil their criteria by way of interest-free study loans.

6.9.4 SIET and Agam Theatre Lab

In December 2021, SIET in collaboration with Agam Theatre Lab set up the Theatre and 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.

6.9.5 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. It is called "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 2019. At the close of 2021, SIET had received a total donation of \$75,000.

6.9.6 SICCI-SIET MOU

SIET is finalising the MOU with SICCI to support its fund-raising initiatives. Mr. Jayaprakash is working closely with SICCI representatives to define the terms of the MOU.

6.9.7 Mr. Panneer then directed Members to pages 47 to 54 of the Annual Report 2021 to learn more about how study loans and bursaries have enabled beneficiaries to achieve their aspirations. He also mentioned that SIET has been part of thousands of students' educational journeys throughout the years, for example, supporting applicants who had started from ITE and later graduated from universities. Mr. Panneer said that SIET has also extended support to differently abled students who are pursuing part-time courses. Some of these students had achieved high grades in their courses.

MINUTES OF THE 53RD ANNUAL GENERAL MEETING

There were no questions raised from the Members present.

The report was adopted as

Proposed by: Mr. Mayur Ghelani

Seconded by: Mr. Anbarasu Rajendran

7 TO RECEIVE AND ADOPT THE AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (PAGES 55 TO 102 OF THE ANNUAL REPORT)

- 7.1 Mr. Panneer started by presenting the overview of the asset income, which can be found on Page 61 of the Annual Report. He highlighted that the financial accounts were restated for 2019 and 2020. This was due to the restructuring of categories and reassignment of funds into them, and not due to errors in entries such as the understatement of income and overstatement of expenses. He also said that SIET finances seem to be in good shape overall.
- 7.2 The following contributed to the revised figures for 2019 and 2020:
 - 7.2.1 Loan receivables under both Non-Current Assets and Current assets should be looked at in total. There is an overall decrease in loan receivables mainly due to provisioning for bad and doubtful debts of S\$108k.
 - 7.2.2 There was an overall increase in investment securities from \$3.33 million to \$4.34 million between 2019 to 2020. This is due to the returns accumulating from the investment in Olam Bonds of S\$500,000 in January 2021.
 - 7.2.3 Between 2020 and 2021, 'Other receivables' has more than doubled to reach \$330,709 which is due to an increase in receivables from SINDA by S\$167,000 and accrued interest by S\$12,000. The total amount parked in SINDA account is S\$280,000. As SIET does not possess an IPC status, donors who require this usually make the donation to SINDA instead. The money is held there until SIET utilises it to support its financial aid programmes for students.
 - 7.2.4 A movement from cash bank balance to fixed deposit in 2021.
 - 7.2.5 Mr. Panneer subsequently elaborated on the Income Statement for 2021, which can be found on Pages 64 to 66 in the Annual Report. He highlighted that income increased by \$49,773 to stand at \$726,873 in 2021 despite not holding fund-raising events. The following points were highlighted in his discussion:
 - 7.2.6 He pointed out that there was a big increase in the amount of donations received from 2020 to 2021. Apart from the donations highlighted earlier in the meeting, this variance of \$442,627 was mainly due to AT Capital contributing its final tranche of S\$300,000 to SIET.
 - 7.2.7 There was no income from fund-raising activities, especially the Annual Charity Golf Tournaments, due to restrictions imposed by the pandemic in 2020 and 2021 that impeded the hosting of events.

MINUTES OF THE 53RD ANNUAL GENERAL MEETING

- 7.2.8 Under 'SINDA Contributions', the income for 2021 is reflected as "0". Previously, the Bursary amount was reflected equally under both income and expenses. However, as SINDA has been undertaking the entire Bursary payment since 2020, the amounts are directly disbursed to students and not through SIET, hence warranting an adjustment in the accounting entry.
- 7.2.9 Due to the investment in Olam bonds, there was an additional income of \$21,994 received, which is reflected under 'Interest – Bonds'.
- 7.2.10 There was also a decrease in the 'Fixed Deposits' by \$5,512 due to a withdrawal of funds to invest in bonds.
- 7.2.11 The amount garnered under 'Subscription Fees' saw a decrease of \$2,500 between 2020 and 2021 and is due to fewer individuals joining as Life Members. However, more Life Members have converted to Benefactor Members.
- 7.2.12 As the 'Job Support Scheme' (JSS) was phased out in 2021, SIET did not receive payouts for its staff from the Government. Thus, there is a notable decrease of \$23,237 between 2020 and 2021 under 'Government Grants'.
- 7.2.13 As SINDA extended the rental waiver in 2020 and 2021, there was an increase in \$800 noted under 'Other payable written back' due to the reversal of rental income accrued in 2020.
- 7.2.14 There was also an increase of \$1,017 reported under 'Miscellaneous Income', which was not contributed by any significant events.
- 7.2.15 Mr. Panneer then walked Members through the Expense statement for 2021, which can be found on Pages 64 to 67 in the Annual Report. He pointed out that the total expenses at \$378,689 exceeded the nett income of \$348,184. He also stated the following points:
- 7.2.16 All Bursary amounts disbursed were initially reflected under 'Charitable Activities'. However, as mentioned previously, SINDA has been undertaking the entire Bursary payment since 2020. Thus, there is an adjustment in the accounting entry, leading to the variance of \$392,013 between 2020 and 2021.
- 7.2.17 There were no fund-raising events held in both 2020 and 2021 due to the pandemic, hence no expenses were incurred under this category.
- 7.2.18 Wage cost increased by \$32,436 to reach \$159,099 in 2021. This was due to a staff member resigning, thereby requiring leave encashment and pro-rated Annual Wage Supplement (AWS). In addition, a part-time Finance Manager was hired in September 2021 to replace the bookkeeper, as there was an increase in the loan amounts disbursed, thus creating a need for a staff member to specially focus on these accounts due to the complexities associated with loan collection from beneficiaries. Another contributor was bonuses and year-end AWS for SIET staff.
- 7.2.19 There was a large increase of \$70,297 noted under 'Other Operating Cost' and this was caused by an increase of \$43,451 in impairment allowance for loan receivables. The development of the Student Relationship Management (SRM) online portal, which went live in January

MINUTES OF THE 53RD ANNUAL GENERAL MEETING

2022, cost \$51,000. The SRM was necessary to track and manage students' applications for bursaries and loans, and to schedule interviews with Panellists. This cost of development was subsidised by a NCSS grant worth S\$30,000 (to be paid in Q3 of 2022) and a sponsorship of \$19,000 received from Global Indian International School (GIIS).

- 7.2.20 There was also a decrease of \$116 seen under 'Depreciation', and this was caused by reduced asset value in 2021.
- 7.2.21 Under 'Loss on redemption of securities', the loss on sale of investment security in 2020 amounted to S\$7,326. However, S\$1,702 in 2021 is the reversal of prepayments relating to earlier years.
- 7.2.22 Mr. Panneer followed by walking Members through the factors contributing to Expected Credit Losses (ECL), which can be found on Page 72 of the Annual Report.
- 7.2.23 The main exposure to the credit risk arises from study loans given to students. This is inevitable due to the profile of students, whereby some of them may face difficulties during the repayment term.
- 7.2.24 The Trust uses a provision matrix to calculate the ECLs for loan and other receivables. It has calibrated the matrix to adjust historical credit loss experience with forward-looking information.
- 7.2.25 There is an increase in ECL due to repercussions from the pandemic where more students defaulted on payments due to financial challenges faced by students and their families. In such cases, SIET usually waits for a relatively longer period to reclaim the full amount. The MC might even decide to waive a certain amount from the total loan after reviewing certain cases, as these students and their family members are usually from low-income occupations and industries which are adversely affected by the pandemic. Some students also have difficulties securing employment post-graduation; hence they would also be unable to commence repayment in the immediate short-term.
- 7.2.26 The current provision amount is approximately 12% of the total student loans given. The Trust has already disbursed approximately \$2 million worth of loans at the time of the AGM. Moving forward, the Trust aims to contain the provision amount to under 10%. The Governance Sub-committee is also during reviewing the criteria for loan disbursements and collection, considering the impact of the pandemic on the income level of families.
- 7.2.27 Mr. Panneer also provided an overview of the categories under the Provision for ECLs for 2021, which can be found on Page 84 of the Annual Report. Multiple and sporadic repayments fall under 'Ad hoc payers'. Students who did not make repayment for more than a year are categorised as 'In default'. Cases which are classified as 'Under legal pursuit' usually warrant legal action, and sureties are notified regarding their repayment status.
- 7.3 Mr. Panneer then handed over the time to Council Member Mr. Mayur Ghelani, who supervises the Investment Sub-committee, to run through the Investment Report, which can be found on Pages 41 and 84 of the Annual Report.

MINUTES OF THE 53RD ANNUAL GENERAL MEETING

7.4 Mr. Mayur explained that the investment profile had changed considerably in 2020 and 2021 because of the pandemic. Interest rates were at an all-time low, and unlimited amount of liquidity benefitted all asset classes. As SIET's portfolio was completely based around fixed income, the main challenge encountered by the Trust was to add on to its portfolio. The returns from the investment in Olam bonds boosted the Trust's portfolio in early 2021. The portfolio, which started off at \$3.75 million, regained full exposure of \$4.25 million. The portfolio also guarantees a 4.4% current yield. As prices of fixed income move inversely to level of interest rates, SIET gained more than 6% in returns based on its portfolio of \$4.25 million at the end of 2021, totalling \$67,000. This amount is channelled towards supporting bursaries for students. The Trust is also aware of increases in interest rates and unprecedented liquidity following the aftermath of the pandemic and has ensured that all its investments are in terms of Singapore Dollars to minimise any losses to navigate this change.

7.5 Council member Mr. Asokan had a query regarding the 'Impairment allowance for loan receivable', found on Page 94 under Item 24, 'Other operating expenses. He asked why there was a large increase from \$64,734 in 2020 to \$108,185 in 2021.

7.5.1 Mr. Panneer replied to Mr. Asokan's query by stating that this was due to a higher provision for bad and doubtful debts. He pointed out that, that was due to an increase in provisions for ECL, which was mentioned earlier. In 2020, the ECL provided for was S\$161,331; whereas in 2021, it was S\$269,516, thus reflecting the \$108,185 increase in the impairment of allowance for loan receivables.

There were no questions raised from the Members present.

The report was adopted as

Proposed by: Mr. Ramesh Selvaraj

Seconded by: Mr. Sanjay Danani

7.5.2 Mr. Panneer then handed over the time to Mr. Jayaprakash to walk Members through the processes for elections to the MC to serve from 2022 to 2024, as well as the appointment of Internal Auditors for the period of 2022 to 2023.

7.5.3 Elections to the management council to serve from 2022-2024 and appointment of Internal Auditors for the period 2022-2023.

7.5.4 Mr. Jayaprakash stated that the notice of the 53rd AGM together with the nomination forms to serve on the MC and as Internal Auditors for the Trust were sent out on 21st April 2022. All nominations were submitted by the deadline which was 30th April 2022.

7.6 In accordance with paragraph 11-2 of the Constitution and the rules of SIET, nominations were invited for the following positions:

- Chairman
- Vice-Chairman
- General Secretary

MINUTES OF THE 53RD ANNUAL GENERAL MEETING

- Assistant General Secretary
- General Treasurer
- Assistant General Treasurer
- Council Members

The following members were nominated for their respective positions. As there was no contest for any position, these Members were deemed elected.

POSITION	NAME OF CANDIDATE
CHAIRMAN	GOPAL VARUTHARAJU
VICE CHAIRMAN	JAYAPRAKASH JAGATEESAN
VICE CHAIRMAN	PANNEER SELVAM P
GENERAL SECRETARY	RAMESH SELVARAJ
ASST GENERAL SECRETARY	PRAKASH ANANDAN
GENERAL TREASURER	GAANESH LOGANATHAN
ASST GENERAL TREASURER	RAMASAMY JAYAPAL

7.7 The following Members were nominated to be Council Members:

POSITION	NAME OF CANDIDATE
COUNCIL MEMBER	MAYUR GHELANI
COUNCIL MEMBER	ANBARASU RAJENDRAN
COUNCIL MEMBER	P THIRUNAL KARASU
COUNCIL MEMBER	PUVIRASA HO AI JIT
COUNCIL MEMBER	SURESH NATARAJAN
COUNCIL MEMBER	SUSHEEL KAUR
COUNCIL MEMBER	SUREKHA AGHIR YADAV
COUNCIL MEMBER	JAYAGOWRY A

7.8 Mr. Gopal then took over from Mr. Jayaprakash to communicate the process of electing the Internal Auditors for 2021, which is in accordance with Paragraph 25-1 of the Constitution and Rules of the Trust. He explained that this position entails a one-year term, and two positions are available under this category. Mr. Gopal thanked Mr. Nallu Dhinakaran and Mr. Navin Kangatharan for accepting the position of Internal Auditor for the period of 2022 to 2023.

MINUTES OF THE 53RD ANNUAL GENERAL MEETING

POSITION	NAME OF CANDIDATE
INTERNAL AUDITOR	NALLU DHINAKHARAN
INTERNAL AUDITOR	NAVIN KANGATHARAN

- 7.8.1 Mr. Gopal also conveyed his appreciation and thanked the following Members who were stepping down from their posts for their contributions to the Trust:
- 7.8.2 Mr Puvanaratnam Ariaratnam, Vice-Chairman, who joined SIET as a Council Member in 2002. Between 2006 and May 2012, he served as General Secretary and from May 2012 to May 2022, as Vice-Chairman.
- 7.8.3 Mr T Raja Segar, Vice-Chairman, who joined SIET as a Council Member in 2010. Between 2016 and May 2022, he served as Vice-Chairman.
- 7.8.4 Mr Saravanan Pannir Selvam, General Treasurer, who joined SIET in May 2018 as Assistant Treasurer. Between September 2020 to May 2022, he served as General Treasurer.
- 7.8.5 Mr N Muralidharan, Council Member, who joined SIET in May 2018 and served as a Council Member until May 2022.
- 7.8.6 Mr. Gopal also welcomed the following Members who have agreed to serve in the newly elected MC for the period 2022 to 2024. He stated that most of them have previously been volunteering their services in one way or another with the Trust.
- 7.8.7 Mr. Gaanesh Loganathan, General Treasurer. Mr. Gaanesh is a certified CPA, the Risk and Compliance Head of a Cybersecurity MNC with over 19 years of combined professional experience in Compliance, Risk management, Internal Audit and Fraud Investigation. He is also a member of SIET's Governance Sub-committee.
- 7.8.8 Ms. Surekha Yadav, Council Member. Ms Surekha is a graduate of Columbia's School of Journalism 2010 and went on to start Asia's fastest-growing communications agency, REDHILL. Prior to launching her start-up, she was a producer with Channel News Asia. She is also a past recipient of the Trust. She continues to write a weekly column covering Singapore for a regional publication. She is also a member of SIET's Social Media Sub-committee.
- 7.8.9 Ms. Susheel Kaur, Council Member. Ms. Susheel works as an Instructor at the Department of Psychology at NUS. She has been volunteering with SIET as an interview panellist for several years now.
- 7.8.10 Ms. Jayagowry A, Council Member. Ms. Jayagowry joined NUS Law in 2014 as an Associate Director managing the Office of the Vice Dean (Research). She has been the Faculty's Associate Dean/Head of Administration since 2021 overseeing the administrative units.
- 7.8.11 Mr. Gopal moved on to thank Dr. Chinnu Palanivelu and Mr. Gunasekaran Sarangapany for serving as SIET's Internal Auditors between 2021 and 2022.

MINUTES OF THE 53RD ANNUAL GENERAL MEETING

7.8.12 Mr. Gopal then introduced the various Sub-committee Team Leads and invited them to give their respective updates on the work conducted by their Teams.

- **Mr Ramasamy Jayapal** - Team Lead, **Membership**
- **Mr Mayur Ghelani** - Team Lead, **Investments**
- **Mr Ramesh Selvaraj** - Team Lead, **Mentorship**
- **Mr Jayaprakash Jagateesan** - Team Lead, **Fund Raising**
- **Mr Panneer Selvam** - Team Lead, **Governance**
- **Mr Ramesh Selvaraj** - Team Lead, **Social Media / Communication**
- **Mr Gopal Varutharaju** - Team Lead, **Information Technology**

7.9 SHARING OF UPDATES BY SIET SUB-COMMITTEE TEAM LEADS

7.9.1 Mr. Jayapal started off the sharing session by presenting the work done by the Membership Sub-committee. He stated that due to the pandemic, it was much harder to hold physical meetings, which restricted attempts to reach out to potential new members. Despite this, the Trust still managed to bring in 15 new members over the two-year period. In addition, since the AGM in 2019, 30 new members have joined the Trust. He also said the Trust is now attempting to reach out and invite the non-Singaporean Indian Community to join as members. Some Members have also become donors, and their contributions help to spearhead new projects. Mr. Jayapal works in tandem with Mr. Jayaprakash, who is the Fund-raising Subcommittee Team Lead, to liaise with these donor-Members. The following are also initiatives conducted by the Membership Sub-committee:

7.9.2 Produced a promotional video which was fully funded by Volunteers. This has been circulated to Committee Members to send to their contacts.

7.9.3 Launched Benefactor Membership to all existing Life Members and donors.

7.9.4 Reached out to all the past beneficiaries (both Bursary & Loan recipients) to join as Life Members.

7.9.5 Implemented plans to reach out to all Indian Business Networks, Indian Social Networks, various religious groups, and High Network Groups.

7.9.6 Mr. Jayapal then handed over the time to Mr. Raja Segar, who walked Members through the initiatives carried out by the Mentorship Sub-committee. He started off by thanking SINDA and its Youth Division for involving SIET Bursary students in their mentorship programme. The SIET interview sessions provide Panellists with an avenue to guide and counsel students. However, it is not sufficient as it is a one-time interaction with each student. Thus, the beneficiaries are required to attend SINDA's mentorship programme so that they are provided with continued guidance. As of 15 November 2021, 134 students have joined the programme and are under the guidance of 86 mentors, which is almost a 1:1 matching. Students benefit from this programme, and they often leave positive reviews after attending the events. He also added that several enrichment workshops were conducted as well during the pandemic period to keep the students engaged.

MINUTES OF THE 53RD ANNUAL GENERAL MEETING

- 7.9.7 Mr. Raja Segar then handed over the time to Mr. Jayaprakash to run through the efforts of the Fund-raising Sub-committee. Mr. Jayaprakash began by thanking Mr. Sanjay Danani and Mr. Prakash Anandan for providing support to the initiatives carried out by the Sub-committee. He announced that the total sum amassed from the fund-raising activities surpassed the \$500,000 target set for 2021. The engagement with corporate institutions and High Net Worth Individuals (HNWIs) has brought the Trust good traction. SIET is also in the process of signing a Memorandum of Understanding (MOU) with the Singapore Indian Chamber of Commerce and Industry, through which SIET becomes a beneficiary of SICCI Cares and to do a co-branding with SICCI to create a SICCI-SIET Corporate Social Responsibility (CSR) Award at their next industry event. This would help to create more awareness within the Indian business community.
- 7.9.8 Mr. Jayaprakash also spoke about engaging the Board of Trustees in setting up a Special Fund for disadvantaged tertiary students. These students usually have good academic track records and have been affected financially due to the pandemic. This situation also saw several donors stepping up to help these students in their personal capacity.
- 7.9.9 Mr. Jayaprakash also mentioned about "Sports for a Cause", which is an alternative fund-raising channel of the Trust. With the help of Mr. Ramesh, Thaarumaaru Runners, a Singapore based community running group (TMR) organised a Charity Run. A campaign was created on Giving. Sg Portal for this event, and the Group managed to raise a total sum of \$90,000 for the Trust.
- 7.9.10 Mr. Jayaprakash stated that due to the easing of pandemic-related measures, the Trust will be able to hold its annual fund-raising event, the Annual Charity Golf Tournament, in August 2022. The Trust is targeting to raise \$150,000 through this event.
- 7.9.11 Mr. Ramesh subsequently took over to discuss the initiatives from the Governance Sub-committee as he was leading the team for undertaking a review of the constitution. Mr. Ramesh mentioned that the Constitution has not been re-visited for a considerable period. He also highlighted that the Constitution is a living document and needs a refresh to update and future-proof it. A good number of provisions have become outdated and obsolete. Under his supervision, the Constitution is currently in a state of review with amendments being considered. Mr. Ramesh stated that the review is a tedious process that will likely take some time. Once amendments are finalised, the Governance Sub-committee plans to call for a general meeting of Members to pass the said amendments, prior to seeking the approval of the Registrar of Society.
- 7.9.12 Mr. Ramesh then continued to present the activities conducted by the Social Media Sub-committee. He began by highlighting that the Trust lacked considerable social media presence in the past few years. He also shared that the Social Media Sub-committee should not operate solely by itself. Rather, it should work in tandem with the Membership and Fund-raising Sub-committees to support them in their efforts. Mr. Ramesh mentioned that the video clip that was displayed to Members prior to the start of the meeting was a result of a collaboration between the Membership and Social Media Sub-committees.
- 7.9.13 He also revealed that the Trust has become more active on online platforms such as LinkedIn and Facebook. Some Members' video comments have been posted on LinkedIn and have

MINUTES OF THE 53RD ANNUAL GENERAL MEETING

garnered significant views. The SIET website is also undergoing a revamp, and Members can expect to see updated content in the following months.

- 7.9.14 Mr. Ramesh also commended the Social Media Sub-committee for their efforts in promoting the fund-raising event organised by TMR Group. With their help, the Trust managed to receive contributions from over 350 donors, several of whom had only heard about SIET for the first time through this outreach. This also helped to propel SIET to be featured in newspapers, the television, radio stations and podcasts. A video post made by Minister K. Shanmugam on Facebook for this purpose reached 45,000 views by the time of the AGM.
- 7.9.15 Mr Ramesh also shared the goals and strategies that the Social Media Sub-committee has put in place for the Trust moving forward.
- 7.9.16 Mr. Gopal then took over the presentation to share activities conducted by the IT Sub-committee.
- 7.9.17 He started by thanking Mr. Vijay Shah and Mr. Sundaram for their assistance. They had helped to move office applications, data storage and emails to iShine Cloud platform managed by the National Council of Social Service (NCSS). The total cost of this transfer amounted to \$9,779, which was supported by the VCF grant.
- 7.9.18 The Sub-committee also helped to implement the Student Bursary & Loans Management System (SRM) for the Trust to shift all applications online for ease of management and increased productivity. This project kicked off in May 2021 and went live in December 2021. The total cost of the development was \$51,000 and was funded by NCSS and Global Indian International School (GIIS).
- 7.9.19 The Sub-committee also plans to develop a new module to monitor the cash flow from incoming loan repayments and out-going disbursements.

8 CONCLUSION

- 8.1 Mr. Gopal thanked the members of the Annual Charity Golf Planning Committee, the resource panellists who have assisted with students, the Trust's external auditors and Trust's staff for their contributions to the Trust:
- 8.1.1 Mr. Gopal also made a Call for Action to Members to:
- Engage your family and friends to sign up as a SIET member. If you are already a Life Member, consider upgrading your membership status to Benefactor Member.
 - Introduce potential donors so that our Trust can support more disadvantaged students.
 - Join a sub-committee if you would like to contribute back to the Community.
 - We welcome any new initiatives that can impact our students' career aspirations.
 - Form a team or sponsor a team for the upcoming SIET Charity Golf Tournament.

MINUTES OF THE 53RD ANNUAL GENERAL MEETING

- 8.2 Mr. Gopal concluded the presentation and opened the floor to welcome questions from Members.

9 QUESTION AND ANSWERS (Q & A)

- 9.1 The first question came from Mr. Sanjiv Aiyar, who enquired whether tax deductibility would help in fund-raising (as there are other donation options, including SINDA, where they get tax benefits) and in raising the credibility of the organisation. He also asked if SIET would be able to acquire the relevant status to issue tax relief on its own.
- 9.1.1 Mr. Gopal addressed the question. He stated that a request had been made to the Commissioner of Charities regarding the granting of IPC status for SIET and the Commissioner had replied that moving forward, the IPC status will no longer be sanctioned for race-based organisations.
- 9.1.2 The second question came from Mr. Asokan, who enquired whether there is a need for Internal Auditors, as External Auditors can take over their role. He also shared that this is a common practice in the Co-Operatives.
- 9.1.3 Mr. Panneer addressed this question by stating that SIET elects internal auditors by way of its Constitution. Moving forward, as the Constitution is being revised, the Trust will consider the best practices conducted by the Co-Operatives and examine which ones can be integrated into the revamp.
- 9.1.4 The third question came from Mr. Kuhanaselvam, who asked if there were any programmes that were targeted towards the beneficiaries. He also stated that some of his connections are in the education sector and religious organisations, but they have not heard about the Trust. As such, what could be done by the Trust to extend its reach.
- 9.1.5 Mr. Gopal addressed this question by sharing that the Trust does post on online forums and platforms to reach out to disadvantaged students. He also agreed that the extent of reach of SIET and its message is influenced by how much teachers in schools know about it and communicate that with their students. Some educators in ITEs have made the effort to relay information about SIET to their students. Mr. Raja also added to the reply by saying that the Trust should formulate a strategy to engage students. If more students apply for assistance, the Trust will be able to cater to the needs of a larger student population in the Community. If the number of applicants were to decline, SIET would not be able to serve the Community adequately and that might affect its branding.
- 9.1.6 The fourth question came from Dr. Samintharaj Kumar, who stated that he is delighted to see the profiles of students receiving bursaries and enquired if the Trust could start producing videos for television and social media as it may bring in more sponsorship.
- 9.1.7 Mr. Ramesh addressed this question by stating that the Trust has already embarked on this initiative for social media. He shared that for the recent campaign organised by TMR Group, the Trust had produced several videos of its beneficiaries to create awareness on social media.

MINUTES OF THE 53RD ANNUAL GENERAL MEETING

He noted that it did help to bring in a significant amount of sponsorship via several donors, and that the Sub-committee has not explored into producing content for television yet. Mr Ramesh also added that his Team is attempting to reach out to online platforms with large followings, such as SG Indian, to spread awareness about SIET. Mr. Panneer also added to the reply by sharing that recently, the producers of a show in the local Indian television channel had reached out to the Trust to ask if they could feature two of its beneficiaries. Mr. Gopal also shared that Ms. Surekha from the Social Media Sub-committee is reaching out to donors past and present Beneficiaries to create more video content for social media.

Mr. Jayaprakash also mentioned that some social media influencers have stepped in to promote SIET and its message.

- 9.1.8 The fifth question was posed by Mr. Sanjai Devmurari, who stated that since he is a new member, it would be helpful for him to know about the roles and responsibilities of the Board of Trustees, the MC, and Sub-Committees.
- 9.1.9 Mr. Gopal addressed this question by stating that MC Members usually attend physical meetings with the Board of Trustees, but the pandemic lowered this frequency. Nevertheless, the Board still provide an overwatch to the activities conducted by MC Members and extend support where necessary. The Board has helped MC Members with reviewing the Constitution and recommended and linked donors to SIET for sponsorship. MC Members all have differing roles, and their contributions to SIET is on a pro-bono basis. They are also required to conduct interviews with students. MC Members each lead a sub-committee, and they use these as platforms for carrying out their respective activities. MC Members also developed terms of references while forming the sub-committees, so that each sub-committee's role is clearly defined, along with a list of Key Performance Indexes (KPIs).
- 9.1.10 The final question was raised by Mr. Sanjiv Aiyar, who commented that as young people are pretty good at creating selfie videos, such as those on TikTok, the Trust can request present and past beneficiaries to volunteer to create content to promote SIET.
- 9.1.11 Mr. Jayaprakash addressed to this question by stating that Mr. Ramesh and Mr. Panneer had previously highlighted that the Social Media Sub-committee is already creating content and posting them on several social media platforms to reach out to potential donors and Members. In addition, it is also bringing back past Beneficiaries to discuss their educational journeys with SIET as it this helps to gain traction in the online community. Mr. Jayaprakash also said that the Trust could also consider leveraging more on influencers for their extensive networks. Mr. Gopal also added that with the help of Ms. Surekha, the Trust is setting up the SIET Alumni to connect past Beneficiaries.

10 CLOSING

There being no other business, the meeting ended at 5.00 pm.

COUNCIL REPORTS

Your Management Council is pleased to present its Annual Report for the financial period 1 January 2022 to 31 December 2022.

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 Jayaprakash Jagateesan
Vice Chairman	Mr Panneer Selvam P
General Secretary	Mr Ramesh Selvaraj
Asst General Secretary	Mr Prakash Anandan
General Treasurer	Mr Gaanesh Loganathan
Asst General Treasurer	Mr Ramasamy Jayapal
Council Members	Mr Anbarasu Rajendran
	Mr Mayur Ghelani
	Mrs Puvirasa Ho Ai Jit
	Mr P Thirunal Karasu
	Mr Suresh Natarajan
	Ms Surekha Yadav
	Ms Susheel Kaur
	Ms Jaya Gowry Appalasamy
Internal Auditors	Mr Nallu Dhinakaran
	Mr Navin Kaganartharan

2 EXTERNAL AUDITOR

Messrs. Natarajan & Swaminathan 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 for the advice and support provided gratis, by Messrs. RHTLawAsia LLP 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, Financial Aid and Services Manager, Ms Kannagie Subbhaiyah. Ms Sena left the organisation in August 2022 and continued to render her services as a part-timer till November 2022. Ms S Leelavadi joined in December 2022 as an Executive, Community and Engagement. We have also engaged Ms Harshini Raveen as a part-time staff to assist in bursary applications and events management.

The accounting function of the Trust has been provided by Mr V Ganesan, a part-time Senior Finance Manager, since September 2021, and he continues in that capacity.

SIET appreciates the great support from SINDA management since 2015. SINDA Management has extended a secondee, Ms Nicolette Selvarajoo, to assist in reviewing SINDA-SIET Bursary applications. Ms Nicolette also conducts virtual bursary interviews monthly with the SIET Team.

5 MEMBERSHIP

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

Membership Type	2020	2021	2022
Benefactor Members	135	140	148
Life Members	425	432	441
Associate Life Members	4	4	4
Institutional Members	4	4	4
Total Members	568	580	597

The numbers includes members who had upgraded from Life to Benefactor and excludes members who have passed on.

The overall membership rose from 568 in 2020, 580 in 2021 and 597 in 2022. 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:

COUNCIL REPORTS

UPGRADED FROM LIFE TO BENEFACITOR MEMBERSHIP

- | | |
|------------------------|---------------------------|
| 1. Mr Panneer Selvam P | 2. Ms Surekha Ahgir Yadav |
| 3. Mr Ramesh Selvaraj | 4. Mr N Arunachalam |
| 5. Mr Mohan Balagopal | |

BENEFACITOR MEMBERS

- | | |
|----------------------------------|---------------------------|
| 1. Mr Sanjai Dalpatram Devmurari | 2. Dr Samintharaj Kumar |
| 3. Mrs Chandra Gopalan | 4. Mr Gunalan Subramaniam |
| 5. Mr Lalit Kumar | |

LIFE MEMBERS

- | | |
|-----------------------------------|--------------------------------|
| 1. Mr P Padman | 2. Mr Kuhanaselvan S/o Retnam |
| 3. Ms Susheel Kaur | 4. Ms Jayagowry A |
| 5. Mr Nesa Mani Subrahmaniyan | 6. Mr L Sivakkumaar |
| 7. Mr Arun Deepak Krishna Bharani | 8. Mr Girish Muzumdar |
| 9. Mr Jaiganesh Muthiah | 10. Mr Alok Sinha |
| 11. Ms Shalini Sinha | 12. Mr Arun Kelarkudyil Thomas |
| 13. Mr Venkatkrishnan Ramasamy | |

6 BURSARIES

The number of tertiary bursaries awarded by SIET has steadily increased since Covid-19 began in 2020. SINDA has generously offered to continue extending their support to sponsor the entire cost of these bursaries expended. During the Covid-19 pandemic, an additional credit of \$50 per month from SINDA was introduced as further support to students across the tertiary institutions.

SINDA-SIET tertiary bursaries statistics of the last 3 years are as below:

Category	Number of Bursaries Approved			Quantum Disbursed		
	2020	2021	2022	2020 (\$\$)	2021 (\$\$)	2022 (\$\$)
Institute of Technical Education	114	131	130	87,500	116,400	175,500
Junior College	18	13	16	12,900	13,200	24,450
Polytechnic	123	140	154	130,050	165,750	226,200
University	68	83	89	95,800	114,200	162,000
Grand Total	323	367	389	326,250	539,950	588,150

Bursaries amounting to \$588,150 were disbursed in 2022 to 389 students. There has been an increase in the quantum disbursed from \$539,950 in 2021 to \$588,150 in 2022. This shows that more students are coming forward to apply for the tertiary bursaries.

COUNCIL REPORTS

The introduction of online applications has possibly contributed to the increase in applications and the resulting increase in bursaries awarded. At the beginning of 2022, online applications were introduced to ease the application process. Students can now conveniently apply for the SINDA-SIET Bursary through an online application. With the detailed information provided, the SIET Administrative Team is also able to process the applications more efficiently with a structured system in place. With this new system, 389 students were interviewed and awarded bursaries in 2022.

SIET's robust interview process includes guidance provided to the interviewers which includes key assessment matrix such as the per capita household income threshold of \$1,000 per month before the necessary monetary assistance is extended to deserving applicants. Beyond monetary assistance, interviewers also actively seek out other socio-economic challenges faced by the applicants to provide further guidance.

OUR PANELLISTS



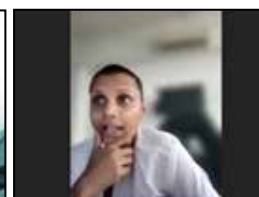
Dr A Saravana Pillai



Mr Atul Babu



Ms Susheel Kaur



Ms Surekha Yadav

OUR BENEFICIARIES



"Our donors having interesting conversations with our students during the interview sessions held via Zoom"

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

COUNCIL REPORTS

Under the Mentor Me programme, students are matched to mentors (industry professionals) based on their field of study/industry. With the aid of a structured mentoring curriculum, mentors interact with their mentees to share knowledge, experience and provide quality guidance.

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

Students	100	33 Graduating Students
Mentors	92	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

ITEnable is a college-based motivational cum mentoring programme that enhances Indian ITE students' confidence and builds resilience. With enriching activities/workshops well-spaced over the year, students can look forward to learning new and interesting life skills while having fun with their peers.

The mentoring component is development driven, looking not just at a student's current situation but beyond, by taking a more holistic approach towards creating awareness, self-development and career guidance.

In 2022, 43 SIET bursary students have attended ITeNable programmes:

- Career Mentoring Workshops [Feb/Mar 22 - 7 students]
- Archery Workshops [Mar/April 22 – 11 students]
- Photojournalist Workshops [May 22 – 13 students]
- Peer Mentoring Sessions [Feb to May 22 – 12 students]
- ITE Leadership Programme conducted by SYC in July 2022
- ITE – Corporates Mentoring Programme (pilot) in August 2022

SIET is thankful for a supportive collaboration with SINDA management and its division leaders throughout the years. The objective of no child should be deprived of education is upheld by both organisations strongly and we are working towards strengthening our relationship in the coming years. We will touch more on the topic of mentoring in the mentoring sub-committee's update further on in this report.

7 SIET STUDY LOANS

SIET Study Loans

In the last 3 years, the Trust has disbursed study loans amounting to \$1,056,463 to a total of 120 students.

Year	2020	2021	2022
Total number of students supported	45	43	32
Total number of new loan students	29	29	15
Total quantum disbursed (\$\$)	467,649	308,930	271,884

Over the years, the Trust has supported deserving Indian students with interest-free study loans. This was achieved with continued generous support from donors and donations received through fund raising campaigns and from the public. The trust is looking to give out study loans amounting to S\$500,000 in 2023 as the cost of studying in a private institution has significantly increased. Most of the students that require SIET's study loans are enrolled in private institutions and are unable to avail themselves of any financial assistance provided by the institution concerned. The course fees have generally increased. A degree programme could typically cost up to \$50,000 and a diploma programme up to \$15,000. Students studying in private institutions do not get their school fees subsidized which, in turn, does place a heavy burden on them and their family. SIET works closely with our donors to ease such burden.

INTERVIEW PANELLISTS

We are extremely thankful to our Interview Panellists, comprising of SIET members, council members and donors, for taking time off their busy schedule to spend quality time guiding and motivating our student beneficiaries. Credit also goes out to the staff members for putting in late hours and accommodating the needs of our Interview Panel

We would like to especially thank Mrs Puvirasa who has been actively leading the panellists and guiding the new members during the interview process. SIET Secretariat has received valuable feedback from students on our panelists. SIET wishes to thank our Interview Panellists for all of your great support.

Dr A Saravanan Pillai

Mr Alok Sinha

Mr Atul Babu

Mr Bala

Mr Bhaskaran

Ms Jaya Gowry

Mr Jayaprakash S/o Jagateesan

Mr Kuhanselvan Retnam

Mr Mohammed Jalees

Mrs Puvirasa Ho Ai Jit

Mr Prakash Anandan

Mr Ramasamy Jayapal

Mr Ramesh Selvaraj

Mr Selvaganthan

Ms Shalini Sinha

Ms Shobha Punukollu

Mr Silvester Prakasam

Mr Suresh Natarajan

COUNCIL REPORTS

Mr N Muralidharan

Mr P Padman

Mr P Thirunal Karasu

Mr Panneer Selvam P

Ms Susheel Kaur

Ms Surekha Yadav

Mr Vicknesh Kunnasekaran

Mr Vijayan Haridas

PANELLISTS' REFLECTIONS

MR P PADMAN

Interview Panellist

For the last several months, I have been part of the interview panel for students making bursary applications to SIET. Even though the common factor among these students is a low-income household (and in a few cases, no income households), the interviews have revealed students with widely varying issues. There are students who have produced impressive results and are in courses they enjoy, and they are motivated. Then there are students who struggle with one or more other problems. I am grateful to be able to reach out to these students, to speak with them one-on-one, to try and understand their family backgrounds and personal aspirations and problems, and to encourage them to do the best they can in difficult circumstances. SIET is doing a marvelous job in offering bursaries to these students and to help identify helpful programmes that SINDA offers.

MS SHOBA PUNUKOLLU

Interview Panellist

Being a panelist for SIET the past five years has been humbling and enriching. How the students are striving to do their best and succeeding given the challenges they face makes talking with them a learning for me. I always enjoy speaking to the students about topics other than their studies and grades as that gives an insight into the persons they are or will grow to be. It's been a privilege to have the opportunity to meet so many people being a panelist with SIET - be it the students or the other panellists.

MS SUREKHA AGHIR YADAV

Interview Panellist

This was the first year I had the opportunity to be a part of the interview panels and it has been both heart-breaking and heartening. Often, we get so caught up in our daily lives that many of us forget that a lot of what we take for granted isn't available to everyone - and seeing so many bright, capable young people excel and thrive despite the hardships of their lives has been a humbling and inspiring experience.

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 sets. The scholarships either partially or fully cover the students' school fees so that deserving students can focus on pursuing their respective course of study without the financial burden.

COUNCIL REPORTS

In 2022, a total of 9 students benefited from the Private Education Institution, SINDA Fund and Donor Scholarships worth approximately \$53,200 to pursue Diploma and Degree programmes.

The statistics of the number of candidates who were awarded scholarships from 2020 – 2022 is represented in following chart:

SINDA Scholarships			
Organisation	Number of Scholarships Awarded		
	2020	2021	2022
Private Education Institution Kaplan Singapore PSB Academy Ritsumeikan Asia Pacific University (APU) TMC Academy	17	10	2
Organisation Singapore Airlines (SIA) Singapore Institute of Materials Management (SIMM)	1	0	0
Donor Lighthouse Club Singapore (Lighthouse) Optimum Solutions (S) Pte. Ltd (OS) Singapore Chinese Chamber of Commerce & Industry (SCCCF) Singapore Indian Chamber of Commerce and Industry (SICCI)	8	8	5
SINDA Fund Dr Balaji Sadasivan Study Award	3	3	2
	29	21	9

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.

Mr Alok Sinha and Ms Shalini Sinha

Education is the most important thing we can give the next generation and organisations like SIET play an important role in providing a safety net for less privilege students who only need some support to access a quality education and excel in their own lives. Reflecting on her own life experience, she credits the higher education opportunities that both she and her husband were given for their personal growth and successes.

"Inspired by the life-altering impact education has had on our lives, my husband, Alok Sinha, and I felt strongly about supporting needy Singaporean Indian students to complete their higher education."

COUNCIL REPORTS

Before the pandemic, Ms. Sinha had been supporting the Trust with bursary interviews leveraging her experience as an independent admissions counsellor and the experience stayed with her.

"The extremely capable bursary candidates I had met made an impression and so my husband and I both began contemplating the idea of finding an avenue to mentor floundering youngsters to carve a vision for their higher education, and support them financially, to realize their vision."

Amansa Capital

The decision to support SIET was borne out of the organisation's commitment to community engagement. The Trust was a good fit as it met an important need of young Singaporeans in supporting them to be the best members of society they can be as education has both a direct and indirect impact on multiple generations. Ms. Amee Parikh, Director (Sustainability and Stewardship) at Amansa Capital explains how the firm decided on the Trust.

"Donating to SIET meant giving an opportunity to students to improve their economic potential especially as the Trust works hard to help students who often are unable to get support from traditional sources of funding for higher education."

As a firm, Amansa Capital, CSR's projects have often focused on both education and community - two values that the Trust shares. *"Community is made up of various stakeholders and everyone is connected through a social contract. Individuals and corporates who have succeeded need to contribute to the community by providing opportunities to those in need."*

Dr. Samintharaj Kumar

The Singapore Indian Education Trust will not be able to fulfill its objectives without the support of the community and donors. It is only with the generosity of time and resources given by companies and individuals are we able to help hundreds of local students every year access educational opportunities.

One example of this is the recent commitment by Nuffield Dental to support poly and undergraduate students in the healthcare sector. Founder, Dr Samintharaj Kumar shared a little more on why he decided to support SIET.

"The help the local Indian community and SINDA offered me as a medical student in England is the main reason I have been able to come so far," explained Dr Samintharaj Kumar, whose multi-disciplinary dental group has a total of 9 dental clinics across Singapore, "so it is important to me that I help pay it forward and one of the ways I can do this is by supporting students in the healthcare sector especially nurses - who are in many ways the backbone of our field."

10 FUND RAISING CAMPAIGNS

TMR Campaign

Educational success is often compared to a marathon – both require persistence, strength and the support of a community which is why a charity run in aid of SIET was a fitting start to the year's fundraising activities.

Helmed by the indefatigable Thaarumaaru Runners (TMR), a local ground-up initiative, the charity run on 30th April 2022 invited participants to come together and clock the marathon distance of 42km over a 26-hour period. Runners and well-wishers came from all walks of life.

The run was also graced by Minister for Law & Home Affairs, Mr K Shanmugam SC, who joined the participants to complete one leg of the run over one hour during the run period. The run successfully raised a sum of \$90,000 as well as awareness of the Trust.



COUNCIL REPORTS

SIET CHARITY GOLF 2022

The Trust's flagship fundraising event returned after a pandemic mandated hiatus to Orchid Country Club on 26th August last year. Driven by the determination and effort of the Golf Organisation Committee, the event saw 36 flights played and \$300,000 raised. A fun afternoon that brought together sportsmanship and philanthropy.

We would like to thank the organising committee for collaborating with SIET for the last 13 years to organise the charity golf event. We are grateful to each and every golfer, sponsors and donors who have made the event a success.

Our special thanks to Tote Board, Singapore Pools, NTUC Foundation, Jothi Store & Flower Shop, Amansa Capital, ONERHT and many more organisations for your invaluable and continued support given to us.



Memorable Moments



COUNCIL REPORTS

11 DONATIONS

The Trust is grateful to all donors who believed in our mission in ensuring that our Indian students are never deprived of education because of the lack of financial support. We deeply appreciate the continued and invaluable support to our student beneficiaries, especially during the period of the pandemic. We are pleased to report that we have received donations of close to \$500,000 for the year 2022.

(Please refer to the "List of Donors") on page 99

Message from Dr M Baisai

SIET is a reputable organisation, run by motivated, principled, and inspiring people with noble goals in mind.

It takes a village to raise a child. How our children, our youths develop and succeed depends heavily on the community they live in, and how well it nurtures and supports them. SIET serves as an important gatekeeper in that village, and it provides you with various opportunities to be a benefactor or beneficiary of this village, depending on your circumstances. Many years ago, I was its beneficiary. Years later, I am privileged and humbled by the opportunity to be a benefactor. The immense satisfaction of a benefactor can be as much as, if not more than, that of a beneficiary, especially when one realises that when we join forces, we can be a very strong community as a whole.

12 SUB-COMMITTEE UPDATES

Media Sub-Committee

Our Role – Amplify media presence

The primary objective of the Media Sub-committee (MSC) is to systematically build, manage and amplify SIET's efforts online and across all media channels. The MSC works closely with the Administration team to curate content and channel community announcements. Additionally, the MSC's long-term goal is to expand the team of volunteers working on this objective to ensure consistent support with content.

New Website – Digital HQ

The first order of business for the MSC since its formation was to roll-out a new website. The website that now is home to SIET's online presence has been intentionally built in a modular fashion with a full Content Management System. Over the next 12 months, the MSC aims to populate the site with regular content and build a place online for the community. We have also increased the frequency of content and are now working towards ensuring consistency in posts timing.

Moving Forward – Plans and 2023 Target

The goal for the coming year is to build on the base we have already achieved. We want to increase the social media community size and increase engagement by 100%. We also want to roll-out an alumni portal to create a space to engage and leverage past recipients, adding value to the community.

Membership Sub-Committee

Our Role

Joining hands with individuals and organisations to uplift our students' education journey.

Our Team

The team consists of 20 members who have worked on the following programmes:

- Organised webinars
- Launched Benefactor Membership to all existing Life Members and Donors
- Reached out to past recipients of bursary and study loan to become Life Members
- Promoted membership to SICCI, Narpani Pearavai and other individuals/organisations
- Launched e-membership sign-up

Moving Forward

With the enhanced social media platforms (corporate website, LinkedIn, Facebook and Instagram) we are now anticipating more awareness.

Mentoring Sub-Committee

Our Role

The Mentoring Sub-committee worked diligently in 2022 to provide guidance and support to students in need, in particular our bursary recipients.

The Sub-committee collaborated with SINDA in actively engaging students to help them to develop study and life skills and to navigate the complexities of the education system.

As mentioned earlier on in this report, SINDA conducted two key programmes: the Mentor Me programme for tertiary (Polytechnic and University) students and the ITEnable programme for ITE students.

Collaboration with SINDA

Throughout the year, SINDA implemented a structured mentoring curriculum to enhance students' learning experiences. This included one-on-one mentoring sessions in which students were paired with experienced and qualified industry professionals, small group forums, fun-filled workshops and motivational talks.

COUNCIL REPORTS

Our bursary recipients were strongly encouraged to participate in these valuable SINDA programmes. This past year, as a matter of protocol, we ensured that our interview panellists share more about SINDA mentoring programmes during bursary and study loan interviews so as to encourage greater participation in these programmes. This has certainly borne fruit. By way of example, 104 of our bursary recipients participated in the Mentor Me programme in 2022 and were matched with mentors. In 2023, as at the time of writing this Sub-committee report, a further 56 bursary recipients had registered for the Mentor Me programme with 15 of them successfully matched with industry mentors. The number of ITE student bursary recipients participating in the ITEnable programme similarly rose steadily.

Moving Forward

We are happy to report that we received positive feedback and testimonials from students who had shown remarkable improvement in their academic performance and confidence, as a result of SINDA's mentoring programmes.

We would like to thank SINDA and all volunteers for their dedication and passion in creating a positive impact on the lives of our students. We look forward to continuing our mission and expanding our outreach in the coming year.

Investment Sub-Committee

Our Role

To generate a current yield of 4% average based on a portfolio of fixed income securities.

2022's Growth

2022 marked the year when a long era of easy monetary and fiscal policy ended; and with inflation spiralling globally, it started what is now the most aggressive hikes in interest rates by all major central banks ever seen. In the US alone, interest rates went from zero to nearly 5% in a matter of 12 months. Such a move can have dramatic impact on investment portfolios across asset classes; and at SIET, we have always followed a prudent and well-timed approach to only invest in Singapore-dollar denominated bank and high-grade corporate bonds.

Nevertheless, bond prices act inversely to interest rates. So, we knew at the onset that marked to market valuations would need to be taken into account, and hence we timed new investments on maturing bonds well over the course of 12 months to take advantage of the much higher rates, so that our current income will be higher than the previous year. For 2022, our investment portfolio earned current income of over SGD 200k on SGD 4.5 mm worth of fixed income investments which were split 67% in bank paper and 33% in corporate paper.

2023's Strategy

It is well known that tight monetary policy acts with a lag, so we do expect continued volatility across interest rates worldwide; and we remain alert to adverse moves, given that banks worldwide will need to adjust to this new world of normalized interest rates. The Investment Committee had

tried hard to deliver a 4.5% current annual yield which we managed to achieve in 2022.

Governance Sub-Committee

The Governance Sub-Committee focused on reviewing the following areas:

- The internal and external audit reports to ensure improvements to process, controls and compliance, where required.
- The framework and proper classification of the various donations/fundings received, i.e. the restricted, unrestricted and endowment funds.
- The current loan agreements to simplify them and ensure that they are binding on the student and their guarantors.

Apart from the above, the Sub-committee also diligently reviewed and has suggested necessary changes to the SIET Constitution to better reflect our mission and values. We have identified areas that are in need of updating and accordingly enlisted the assistance of a team of volunteers who are trained legal professionals to work on refreshing our Constitution by ensuring that the proposed and intended changes to Constitution accord with established custom and are in compliance with ROS's requirements.

We are pleased to report that we have made significant progress in this effort, and we hope to finalise amendments to the SIET Constitution in the coming months. Once we do so, we will share it with our members and solicit your feedback and input. Thank you for your patience and support as we continue to work towards refreshing and future-proofing the SIET Constitution.

IT Sub-Committee

We have now migrated all our applications onto the Cloud.

Student Relationship Mgt (SRM) System

Today, all student applications are processed online on the SRM system. Students are required to upload all documents online and SIET admin team will review all applications and then schedule all interviews that are conducted via Zoom. Interviewers' notes and all approvals by Exco are now done on the SRM system. We are now developing the financial cashflow reporting module on the SRM system as part of Phase 2. Further enhancements are being identified moving forward. The Data Center hosting SRM applies PCI-DSS Data Security Standards which is a set of rules to comply with when processing personal data, e.g. credit/debit card payment details. It protects recipients' card data and reduces the risk of a data breach.

SIET Web Portal

The SIET webpage went through a refresh and is now integrated to the SRM system. Future enhancements to the website will include past recipients' testimonies and an alumni page to share their journey in the professional world. The SIET website <http://siet.sg> is a Wordpress hosted website outsourced to a vendor.

COUNCIL REPORTS

SIET O365 System

The Office 365 Suite is provided by iShine Cloud (A Singapore Pools owned IT Platform for Charities). Emails and all office documents are stored on the Cloud and admin team can also work from home without disruptions.

SIET Quickbooks Accounting System

SIET went through a migration from desktop Quickbooks to Quickbooks online in 2022. Future requirements are being investigated to link student repayments from bank statements into Quickbooks to reduce manual validation. Quickbooks past data is archived and stored online at SIET offices.

SIET Membership Registration Form (online)

Interested parties can now register to be a member through the SIET webpage where there is a link to the online membership form.

Fund Raising Sub-Committee

Our Role

SIET Fundraising Sub-Committee (FSC) strategizes, coordinates, and spearheads all SIET fundraising programmes and activities.

The FSC coordinates closely with the MC to ensure that all our fundraising and disbursement activities fully comply with best practices and governance requirements. We have been systematically documenting and distilling our experiences into sustainable policies and procedures that comply with the Duties and Obligations for fundraising campaigns as set out by the Commissioner of Charities.

Fund Raising Campaigns 2022 – Outreach Beyond Donations

We are immensely grateful to all our donors and partners who have reached deep into their hearts and their pockets amidst the uncertain geo-political environment and post-COVID recovery. On our part, recognising that post-Covid recovery had barely begun to show some green shoots, the FSC challenged ourselves to innovate beyond the usual fundraising efforts. Our strategy to work closely with partners paid off most notably through the Run for Cause done together with a social running group Thaarumaaru Runners. Our Annual Charity Golf which returned after a 2-year hiatus and saw active participation from golfers and well-wishers alike. Both efforts were successful in raising significant amounts in donations and gave greater visibility to the work of SIET. Our social media engagement for each of these campaigns has expanded our donor pool and provided deeper understanding of SIET's initiatives and the needs of our beneficiaries.

Moving Forward – Plans and 2023 Target

We are also grateful to corporate donors, some of whom are showcased in this Annual Report. The FSC will continue to systematically reach out to more family offices, foundations, and corporate

as well as individual donors to encourage them to make regular contributions to SIET. We deeply appreciate the commitment and effort of the members of the FSC who have been relentless in their efforts to raise funds for deserving Indian Singapore students. Despite the challenges ahead, we have set ourselves a stretched target of S\$1 million to be raised in the year ahead. We are confident that with the unstinting support of donors and partners, we can help even more of our students fulfil their educational aspirations. We are also expanding our campaigns to include Chai For A Cause, Meals For A Cause and possibly another marquee fund raising gala event.

13 CONCLUSION

The Trust has stepped up our efforts to support needy Indian students who continue to be impacted by the challenges posed by Covid-19. Since the period of Covid-19 from 2020 to 2022, the Trust has supported 120 students with a total of more than \$1,056,463 in study loans to help them upgrade themselves. We continue to be grateful to the many corporate and individual donors who have stepped forward even in these difficult times. In addition, more than \$588,150 in bursaries were distributed in 2022 and this has benefited 389 students. This has been made possible by the very generous support from SINDA and we are very grateful for both the programmes for students and the funding which has been provided. We would also like to especially thank our many volunteers and our 92 mentors who have spent their valuable time and effort interviewing, encouraging, and supporting students. 100 students have benefited from being mentored. The Trust will continue to step up our efforts to reach out and support needy Indian students. Our social media engagements and renewed website have been instrumental to our outreach. Our new fundraising channels have paid dividends and we will continue to develop new initiatives for better outreach to donors and beneficiaries. We look forward to continuing support from all our members as we embark on these new support measures.

YOUR TRUSTEES



V P JOTHI
Vice President



SHABBIR HASSANBHAI
Vice President

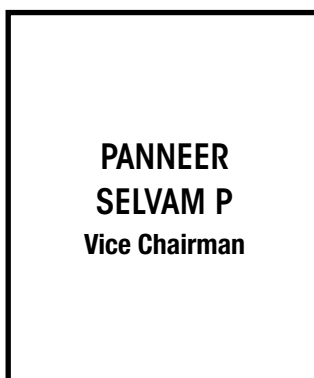


K KESAVAPANY
Vice President

YOUR MANAGEMENT COUNCIL (2022 – 2024)



**JAYAPRAKASH
JAGATEESAN**
Vice Chairman



**PANNEER
SELVAM P**
Vice Chairman



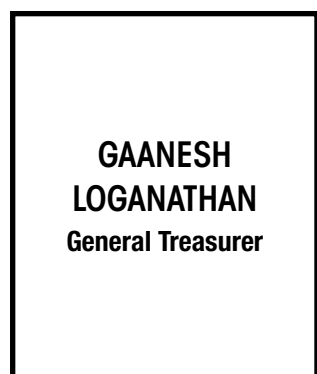
**PRAKASH
ANANDAN**
Asst General Secretary



**RAMESH
SELVARAJ**
General Secretary



**RAMASAMY
JAYAPAL**
Asst General Treasurer



**GAANESH
LOGANATHAN**
General Treasurer



YOUR MANAGEMENT COUNCIL (2022 – 2024)



**HO AI JIT
PUVIRASA**
Council Member



**ANBARASU
RAJENDRAN**
Council Member



**MAYUR
GHELANI**
Council Member



**P THIRUNAL
KARASU**
Council Member



JAYAGOWRY A
Council Member



**SUREKHA AGHIR
YADAV**
Council Member



SUSHEEL KAUR
Council Member



**SURESH
NATARAJAN**
Council Member

Internal Auditors (2021-2022)



**NALLU
DHINAKHARAN**



**NAVIN
KANAGATHARAN**



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	Gopal Varutharaju	4	3
Vice-Chairman	Jayaprakash Jagateesan	4	3
Vice-Chairman	Panneer Selvam	4	4
General Secretary	Ramesh Selvaraj	4	4
Asst General Secretary	Prakash Anandan	4	3
General Treasurer	Gaanesh Loganathan	4	2
Asst General Treasurer	Ramasamy Jayapal	4	4
Council Member	P Thirunal Karasu	4	1
Council Member	Puvirasa Ho Ai Jit	4	4
Council Member	Mayur P Ghelani	4	0
Council Member	Anbarasu Rajendran	4	2
Council Member	Suresh Natarajan	4	3
Council Member	Jayagowry A	4	3
Council Member	Surekha Yaadav	4	2
Council Member	Susheel Kaur	4	4

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

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

REFLECTIONS OF OUR BENEFICIARIES



PRAVEENA PREETY KAUR D/O SARAVANAN CHETTY

Course: English

School: National Technological University (NTU)

Growing up as one of four children, I decided from a young age to be as financially independent as my schooling schedule would allow so I could do my part to ease the burden of my father, our family's sole breadwinner. As I started my degree, SIET proved to be my own personal guardian angel as their monthly bursary meant I did not need a fixed part-time job and could instead focus on my studies and do additional freelance gigs as my workload would allow. Today, having graduated, I am a communications and marketing professional with a regional travel brand and I am looking forward to returning as a volunteer and contributing to the Trust where possible.

PRAVEENA D/O NAGEASEN

Course: NITEC in Nursing

School: ITE College East

The bursary assistance SIET provided me was indispensable. Security and support of a monthly stipend empowered me to focus on my studies and I was able to excel at my program. Now, I am looking forward to pursuing my nursing diploma at a local polytechnic with a hospital bond. More than as a student, SIET reassures me as a young mother too. I look at my 3-year-old girl and I am encouraged to know that she and I belong to a community that is committed to not helping us survive but ensuring we thrive.



JERAD ISA

Course: Diploma in Chemical Engineering

School: Temasek Polytechnic (TP)

As a recent member of the SIET Alumni network, one of the things I am keen to help with is expanding the reach of the Trust's networking events. Studying Chemical Engineering, I know I want to be in this field – but within it there are so many roles and pathways. Having attended a couple of events organised by SIET, I have had access to successful professionals and mentors who can offer me guidance and sound advice.

REFLECTIONS OF OUR BENEFICIARIES

PRINCE RAMNATH VINOD

Course: Science Stream

School: Tampines Meridien Junior College

Post secondary school – we are no longer eligible for the Edusave grant and I knew that stress weighed on my mother for both my sister and me. We are so grateful that SIET was able to step in and ease that burden for her and for us. It was my sister who got the bursary initially ahead of her acceptance into JC and when it was turn to pursue my A-levels, I was glad to know that SIET was there doing the work it does.



JENISHA JOBOY

Course: NITEC in Business Services

School: ITE College West

More than the financial support –for which I am grateful – I have very much enjoyed also being a part of a community of like-minded peers. Through the SIET events, I have made many new friends and learnt so much more about myself – including my capabilities to gain confidence as a public speaker. In turn, this has prepared me for more hands-on project work at school. Today, as I am months away from graduation, I am confident in saying that with SIET's support I have a clear idea of what I want my future to look like and even more importantly, I know how I will get there.

HAFAH BINTE MOHAMED M H

Course: BSc (Hons) Psychological studies (Uni of Derby)

School: Aventis School of Management

I was familiar with SIET as I had worked with SINDA for three years as a STEP centre administrator, but it was my colleagues who encouraged me to apply when I had decided to pursue further education and I am so very glad I did. The committee and the administrative team moved swiftly giving me all the information I needed, responding promptly at every step of the process. With SIET's support, I was able to earn my degree – with an interest free study loan - and this has proven to be valuable in my career as my education has enabled me to perform better in my role and cemented my most recent promotion.



REFLECTIONS OF OUR BENEFICIARIES



KAVITHA KANNAN

Course: BSc (Hons) Diagnostic Radiography and Imaging
School: Parkway College of Nursing and Allied Health

I remember the phone call when I was informed that I had secured the study loan. It is hard to put in words the sense of relief and happiness I felt. Going into my undergraduate degree, the sum total of my tuition fees felt almost overwhelming – SGD75,000 is not a small amount of a money – and I am grateful that SIET, together with Tan Tock Seng Hospital – was willing to support me in my education. I am also grateful that the SIET team have proven to be kind, understanding and flexible. I take pride in knowing that I have since repaid the loan and that the money will now be used for another student to experience that feeling of joy I felt when I got the call.

SUDHARSHAN MOHAN

Course: Science Stream
School: Tampines Meridien Junior College

Looking in from the outside, it is easy to assume that because Singapore is wealthy – every Singaporean must be wealthy too, but the truth is many of us have our struggles in ways big and small. For me, the steady support of the SIET bursary removed the recurring stress of finding funds to purchase textbooks, lecture notes and tutorials. While each individual study material was not necessarily expensive – ranging from \$1 to \$5 – the frequency and necessity meant that my mother would have been expending a lot of energy ensuring I had the allowance. Now I am free to focus on my studies – and these days as I realise I both enjoy and excel at Physics – I find myself already contemplating my post National Service path in either Physics or quantitative finance.



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, 2022

Singapore Indian Education Trust

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

Advisory Board

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

Management Council

Mr Gopal Varutharaju	Chairman	Mr Jayaprakash S/O Jagateesan	Vice Chairman
		Mr Panneer Selvam S/O Palaniandy	Vice Chairman
		Mr Ramesh Selvaraj	General Secretary
		Mr Prakash Anandan	Assistant General Secretary
		Mr Gaanesh Loganathan	General Treasurer
		Mr Ramasamy Jayapal	Assistant General Treasurer
		Mr Anbarasu S/O Rajendran	Council Member
		Mr Mayur S/O Prabhudas Ghelani	Council Member
		Mr P Thirunal Karasu	Council Member
		Mr Suresh Natarajan	Council Member
		Mrs Puvirasa Ho Ai Jit	Council Member
		Ms Surekha Aghir Yadav	Council Member
		Ms Susheel Kaur	Council Member
		Ms Jayagowry Appalasamy	Council Member

Internal Auditors

Mr Nallu Dhinakharan
Mr Navin Kangatharan

External Auditor

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

Registered Office

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

Index

Page

Statement by Management Council	50
Independent Auditors' Report	51 - 53
Statement of Financial Position	54 - 56
Statement of Comprehensive Income	57 - 60
Statement of Changes in Funds	61
Statement of Cash Flows	62
Notes to Financial Statements	63 - 94

Singapore Indian Education Trust

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

Statement By The Management Council

For the financial year ended December 31, 2022

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, 2022 and of the statement of comprehensive income, changes in funds and the cash flows of the Trust for the year ended on that date.

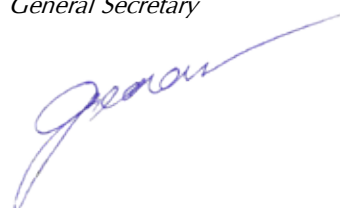
On behalf of Management Council:



Mr Gopal Varutharaju
Chairman



Mr Ramesh Selvaraj
General Secretary



Mr Gaanesh Loganathan
General Treasurer

Date: May 10, 2023

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SINGAPORE INDIAN EDUCATION TRUST
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022
(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, 2022, 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, 2022, 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 2022/2023 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, 2022
(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, 2022
(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

- (a) In our opinion, the accounting and other records required to be kept by the Trust have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act and the Charities Act and Regulations; and
- (b) the fund raising appeal held during the period January 1, 2022 to December 31, 2022 has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Act and proper accounts and other records have been kept of the fund-raising appeal.

Natarajan & Swaminathan

Natarajan & Swaminathan
Public Accountants and Chartered Accountants Singapore

Date: May 10, 2023

Singapore Indian Education Trust

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

Statement of Financial Position

As at December 31, 2022

	Note	2022	2021
		S\$	S\$
Assets			
Non-current assets			
Plant and equipment	3	452	634
Loan receivables	4	1,200,800	1,248,557
Investment securities	5	3,921,223	4,337,280
Total non-current assets		5,122,475	5,586,471
Current assets			
Loan receivables	4	614,629	611,800
Investment securities	5	497,885	-
Other receivables	6	644,687	330,709
Prepayment		7,164	4,537
Fixed deposits	7	623,705	659,464
Cash and bank balances	8	198,835	120,849
Total current assets		2,586,905	1,727,359
Total Assets		7,709,380	7,313,830
Representing:			
Funds and liabilities			
<i>SIET Funds</i>			
<i>Restricted funds</i>			
PA Narpani Pearavai Education Fund	9	42,100	42,100
AT Capital Fund	10	205,026	320,517
Letchumi - Govindasamy Education Trust Fund	11	23,304	9,357
Triterras Fund	12	23,525	82,254
Dr Samintha Rajkumar Fund	13	12,000	-
Alok & Shalini Sinha Fund	14	10,000	-
<i>Unrestricted funds</i>			
G Sarangapany Education Fund	15	570,181	564,181
Accumulated Fund		2,744,889	2,109,205
Fair Value Reserves		(99,742)	67,056
SINDA SIET Study Loan Fund	16	1,200,981	1,200,981
Study Loan Award Fund	17	188,162	188,162
Ismail and Farah - SIET Bursary Award Fund	18	21,050	18,450
Agam Theatre Fund	19	13,000	8,000
Benefactor Fund	21	148,000	140,000
Life and Institutional Membership Funds	21	221,500	217,000
Associate Life Membership Fund	21	1,800	1,800
		5,325,776	4,969,063

Singapore Indian Education Trust

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

Statement of Financial Position

As at December 31, 2022

	Note	2022	2021
		S\$	S\$
Trust Funds:	22		
<i>Restricted funds</i>			
Mdm Pakkiriarnam Govindasamy Pillai Memorial Scholarship fund		61,146	60,859
P Govindasamy Memorial Scholarship Fund		30,216	30,074
Dr V S Rajan Memorial Scholarship Fund		80,408	80,031
Manonmani Kandasamy Pillay Memorial Fund		68,620	68,298
Mrs Pirooska Rajaratnam Memorial Scholarship Fund		52,145	51,900
V Ramanathan and Nallammah Memorial Scholarship fund		103,542	103,056
D Ramasamy Scholarship Fund		58,346	58,072
Singapore Indian Chamber of Commerce and Industry Scholarship Fund		12,498	12,439
Mdm Veergoo Janaghee Amal Memorial Scholarship Fund		51,992	51,748
TRC, SKA SCTA & SMHS Scholarship Fund		11,066	11,014
Goona Veeragoo Naidoo & Somapah Jumnah Memorial Scholarship Fund		52,173	51,928
MPD Nair Memorial Scholarship Fund		13,330	13,267
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund		11,118	11,066
S Rajaratnam Scholarship Fund		21,224	21,124
Saeed Khan Family Scholarship Fund		11,085	11,033
Keki and Narqis Medora Scholarship Fund		26,479	26,355
Kwan Im Thong Hood Cho Temple Scholarship Fund		52,348	52,102
Sankaralingam Umayal Scholarship Fund		52,126	51,881
Shaw Foundation Scholarship Fund		103,519	103,033
Rajoo Gnanasekaran Memorial Scholarship Fund		51,970	51,726
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund		26,122	25,999
ABM Restaurant P/L Scholarship Fund		10,753	10,703
I S Menon Memorial Scholarship Fund		38,260	38,080
Venu Nair Memorial Trust Fund		9,198	9,155
NUS Tamil Language Society Trust Fund		71,117	70,783
K T Samuel Memorial Trust Fund		26,380	26,256
A R Mangayarkarasi Memorial Trust Fund		14,979	14,909
N Balakrishnan and Mdm Lalitha Bai Gopal Memorial Trust Fund		31,056	30,910
Roy O Daniel Memorial Trust Fund		3,884	3,866
Hindu Centre Trust Fund		12,573	12,514
3J Consultants Trust Fund		10,514	10,465
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund		10,514	10,465

Singapore Indian Education Trust

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

Statement of Financial Position

As at December 31, 2022

	Note	2022	2021
		S\$	S\$
Trust Funds:	22		
<i>Restricted funds</i>			
Tan Sri Athi Nahappan Foundation		10,514	10,465
Cunniah Naidu Devaki Education Trust Fund		102,997	102,514
Arjunan Subramanion Memorial Trust Fund		12,542	12,483
Galaxy Education Trust Fund		57,188	56,920
The Kamala Club Scholarship Fund/Lee Foundation		154,022	153,299
Puvirasa Rasiah Memorial Trust Fund		16,498	16,421
Kanoo Pillai Ramoo Memorial Scholarship Fund		20,900	20,802
Isaac Manasseh Meyer Trust Fund		102,844	102,361
PA Narpani Pearavai Education Trust Fund		215,724	214,712
PA Narpani Pearavai Education Trust Fund (2)		41,106	40,913
NUS Tamil Language Society Trust Fund (2)		30,828	30,683
Sri Chaitendra Bhardwaj Education Trust Fund		175,228	174,406
Eight Dragons Funds		15,384	15,312
Bana Nazeemali Memorial Fund		10,233	10,185
Seetha Raman Education Trust Fund		10,234	10,186
Yathavar Association (S) Education Trust Fund		10,225	10,177
Appavoo Kandiar Chinnammal Scholarship Fund		20,432	20,336
N Ganesan Scholarship Trust Fund		5,830	5,803
Dr V Kandasamy Pillay Education Trust		81,649	81,266
C Ariaratnam Memorial Trust Fund		10,198	10,150
Subramaniam Yogarajah and Saraswathy Nadarajah Trust Fund		6,301	6,271
Selvakumari Jagateesan Memorial Trust Fund		20,255	20,160
Kumarguru Memorial Trust Fund		10,090	10,043
Nesamani Subrahmaniyan Education		8,038	-
Thambyrajah Education Endowment Fund		24,113	-
		<u>2,364,074</u>	<u>2,320,979</u>
Total Funds		<u>7,689,850</u>	<u>7,290,042</u>
Current liabilities			
Accrued expenses		14,530	18,788
Other payables - Tote Board		5,000	5,000
Total current liabilities		<u>19,530</u>	<u>23,788</u>
Total funds and liabilities		<u>7,709,380</u>	<u>7,313,830</u>

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

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

For the financial year ended December 31, 2022

[illegible]

Resources Expended

Charitable activities

Charitable activities
Scholarship, grants and
Bursary awards

Cost of fund raising activities

Governance costs

Other operating and administration expenses

- Salaries and employee benefits

Singapore Indian Education Trust

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

Statement of Comprehensive Income

For the financial year ended December 31, 2022

2022	Note	SIET										Restricted funds		Unrestricted funds			Restricted funds	
		Restricted funds					Unrestricted funds					Restricted funds		Unrestricted funds			Restricted funds	
		AT Capital Fund	Letchumi - Govindasamy Education Trust Fund	Triterras Fund	Dr Samintha Alok & Shalini Sinha Edu Fund	Prakasam Silverster Education Fund	G Sarangapany Education Fund	Accumulated Fund	Fair value reserve	Ismail & Farah SIET Bursary Fund	Agam Theatre Fund	Membership Fund	Trust Funds	Total				
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$			S\$	S\$
Resources Expended (Cont'd)																		
Governance costs (Cont'd)																		
Other operating and Administration expenses (Cont'd)																		
- Other operating expenses	25	-	-	-	-	-	-	59,771	-	-	-	-	-	-	-	-	-	59,771
- Depreciation of plant and equipment	3	-	-	-	-	-	-	182	-	-	-	-	-	-	-	-	-	182
- Loss on redemption of investment securities		-	-	-	-	-	-	4,500	-	-	-	-	-	-	-	-	-	4,500
Total resources expended		17,777	-	-	-	-	-	307,307	-	-	-	-	-	-	-	-	-	325,084
Net surplus for the year		(17,777)	25,000	-	12,000	10,000	30,892	6,000	435,296	2,600	5,000	14,500	43,095	566,606				
Other comprehensive income																		
Items that may be reclassified subsequently to profit or loss																		
Net fair value loss on investment on securities at fair value through other comprehensive income		-	-	-	-	-	-	-	(166,798)	-	-	-	-	(166,798)			-	(166,798)
Other comprehensive loss for the year, net of tax		-	-	-	-	-	-	-	(166,798)	-	-	-	-	(166,798)			-	(166,798)
Total comprehensive income for the year		(17,777)	25,000	-	12,000	10,000	30,892	6,000	435,296	2,600	5,000	14,500	43,095	399,808				
Other fund movement																		
Loans disbursed from Restricted funds		(97,714)	(11,053)	(58,729)	-	-	(30,892)	198,388	-	-	-	-	-	-	-	-	-	-
Deceased member's subscription transfer to accumulated fund		-	-	-	-	-	-	2,000	-	-	-	(2,000)	-	-	-	-	-	-
Transfer within funds		(97,714)	(11,053)	(58,729)	-	-	(30,892)	200,388	-	-	-	(2,000)	-	-	-	-	-	-
Net fund changes for the year		(115,491)	13,947	(58,729)	12,000	10,000	-	635,684	(166,798)	2,600	5,000	12,500	43,095	399,808				

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)

Statement of Comprehensive Income

For the financial year ended December 31, 2022

<div><----- SIET -----></div>												
<div><----- Restricted funds -----> <----- Unrestricted funds -----> <----- Restricted funds -----></div>												
	Letchumi - Govindasamy Education Trust Fund	Triterras Fund	AT Capital Fund	G Sarangapany Education Fund	Accumulated Fund	Fair Value reserve	Membership Fund	Agam Theatre Fund	Ismail & Farah SIET Bursary Fund	Trust Funds	Total	
2021	Note	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<i>Incoming resources from generated funds</i>												
(i) Voluntary income:												
Donations		25,000	100,000	300,000	12,000	70,897	-	-	8,000	3,150	500	519,547
(ii) Investment Income												
Interest income:												
- Bonds		-	-	-	-	187,179	-	-	-	-	9,901	197,080
- Fixed deposits and bank balances		-	-	-	-	859	-	-	-	-	-	859
Subscription received		-	-	-	-	-	-	9,500	-	-	-	9,500
Other income												
Government grant		-	-	-	-	2,128	-	-	-	-	-	2,128
Jobs support scheme		-	-	-	-	3,410	-	-	-	-	-	3,410
Wage credit scheme		-	-	-	-	2,933	-	-	-	-	-	2,933
Other payable written back		-	-	-	-	800	-	-	-	-	-	800
Miscellaneous income		-	-	-	-	1,017	-	-	-	-	-	1,017
total incoming resources		25,000	100,000	300,000	12,000	269,223	-	9,500	8,000	3,150	10,401	737,274

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

For the financial year ended December 31, 2022

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)

Statement of Changes in Funds

For the financial year ended December 31, 2022

	PA Narpani Paeravai Education Fund	Letchumi - Govindasamy Trust Fund	Prakasam Silverster Education Fund	G Sarangapani Education Fund	Fair value reserves	Membership Fund	SINDA SIET Study Loan Fund	Study Loan Award Fund	Agam Theatre Fund	Ismail and Farah - SIET bursary Fund	Dr Samintha Rajkumar Fund	Alok & Shalini Sinha Fund	Trust Funds	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance as at 01.01.2020	2,059,349	42,100	2,878	-	140,572	552,181	96,214	352,300	1,200,981	188,162	-	-	2,310,578	6,960,615
Total comprehensive income for the year	(109,466)	-	25,000	100,000	-	300,000	12,000	(29,158)	9,500	-	8,000	3,150	-	10,401
Transfer within fund	159,322	-	(18,521)	(17,746)	-	(120,055)	-	-	-	-	-	-	-	-
Balance as at 31.12.2021	2,109,205	42,100	9,357	82,254	-	320,517	564,181	67,056	358,800	1,200,981	188,162	8,000	18,450	7,290,042
Total comprehensive income for the year	435,296	-	25,000	-	30,892	(17,777)	6,000	(166,798)	14,500	-	-	5,000	2,600	399,808
Transfer within fund	200,388	-	(11,053)	(58,729)	(30,892)	(97,714)	-	-	(2,000)	-	-	-	-	-
Balance as at 31.12.2022	2,744,889	42,100	23,304	23,525	-	205,026	570,181	(99,742)	371,300	1,200,981	188,162	13,000	21,050	7,689,850

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)

Statement of Cash Flows

For the financial year ended December 31, 2022

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Cash flows from operating activities		
Surplus before income tax	566,606	358,585
Adjustments for:		
Interest income	(221,879)	(198,439)
Loss on disposal of investment securities	4,500	-
Depreciation of plant and equipment	182	929
Allowance for doubtful debts	11,134	108,185
Operating surplus before working capital changes	360,543	269,260
Loan receivables	33,794	12,278
Other receivables and prepayments	(316,191)	(178,302)
Accrued expenses	(4,258)	(7,509)
Net cash from operating activities	73,888	95,727
Cash flows from investing activities		
Interest received	221,465	198,439
Proceeds from disposal of investment securities	1,000,000	-
Purchase of investment securities	(1,253,126)	(498,245)
Net cash used in investing activities	(31,661)	(299,806)
Net increase/(decrease) in cash and cash equivalents	42,227	(204,079)
Cash and cash equivalents brought forward	780,313	984,392
Cash and cash equivalents carried forward	822,540	780,313
Represented by		
Cash and cash equivalents comprise:		
Fixed deposits	623,705	659,464
Cash at bank	198,676	120,690
Cash in hand	159	159
	822,540	780,313

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)

Notes to the Financial Statements

For the financial year ended December 31, 2022

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 1966, 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 16	(Amendments)	: Proceeds before intended to use
FRS 37	(Amendments)	: Onerous Contracts - Cost of Fulfilling a Contract
FRS 103	(Amendments)	: Reference to the Conceptual Framework
FRS 116	(Amendments)	: Covid-19 Related Rent Concessions beyond June 30, 2021

Improvements to FRSs

Annual Improvements to FRSs 2018 - 2020

FRS 101	(Amendments)	: First-Time Adoption of Financial Reporting Standards
FRS 109	(Amendments)	: Financial Instruments
FRS 116	(Amendments)	: Leases

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)

Notes to the Financial Statements

For the financial year ended December 31, 2022

2 Significant accounting policies (Cont'd)

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

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

Key sources of estimation uncertainty

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

Depreciation

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

Provision for expected credit losses of loan and other receivables

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

Measurement of fair values

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

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

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

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

2 Significant accounting policies (Cont'd)

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

Measurement of fair values (Cont'd)

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

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

c) Plant and equipment

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

d) Depreciation of plant and equipment

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

Furniture & fittings - 10 years

Office equipment - 3 years

e) Foreign currency transactions

(i) Functional currency

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

(ii) Transactions and balances

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

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

f) Impairment of non-financial assets

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

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

2 Significant accounting policies (Cont'd)

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

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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

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

g) Financial instruments

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

(i) Financial assets

Initial recognition and measurement

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

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

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

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

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 (“FVPL”)

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 receivables, other receivables and cash and bank balances.

Financial assets at FVOCI

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

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

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.

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.

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

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.

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

2 Significant accounting policies (Cont'd)

g) Financial instruments (Cont'd)

(i) Financial assets (Cont'd)

Significant increase in credit risk (Cont'd)

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

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. The Trust considers that default on Loan receivable has occurred when the Trust has reasonable and supportable information to demonstrate that the students who have obtained the loans are non-responsive, uncontactable and under legal pursuit. The Trust tries to invoke the sureties given for the loans taken as the final measure when 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 accrued expenses and other payable.

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.

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

2 Significant accounting policies (Cont'd)

h) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise fixed deposits, cash at bank and cash in hand.

i) SIET Funds

Restricted Funds

These funds are administered based on specific objectives they were set up for. These are drawdown funds that may be replenished by the donors from time to time. 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 can be used by the Trust and need not be flushed back to the respective 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 S\$300,000 on an annual basis for 3 years from 2018 and also provide adhoc group career counselling. SINDA will match donors' funding to engage students in mentorship and youth programme. SIET's role is to administer the funds to provide study loan and bursary payout to needy students as per laid down conditions of the donor.

(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.

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

2 Significant accounting policies (Cont'd)

i) SIET Funds (Cont'd)

The restricted funds are (Cont'd):

(e) Dr Samintha Rajkumar Fund

The donor will contribute up to S\$12,000 on an annual basis. The fund will support low-income families to provide financial assistance to students from Polytechnics and Universities towards their education related fees through outright grants.

(f) Alok & Shalini Sinha Fund

Contribution will be S\$10,000 per year for 3 years from November 2022. This sum will be disbursed to selected students by way of outright grants or loans. The target student population is those from low-income family with monthly PCI less than S\$1,000. The annual sum of S\$10,000 will be disbursed as interest free loan of S\$8,000 and S\$2,000 as outright grant. Priority is given to deserving students from Henderson Dawson Ward in Tanjong Pagar JC.

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

(g) Prakasam Silverster Education Fund

The fund is established to provide financial assistance to needy and deserving students. SIET undertaken the responsibility to administer this Study Loan Scheme. The donor will contribute the exact sum to be disbursed as loan to the selected students every year.

Unrestricted Funds

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

These funds are classified as follows:

(a) G Sarangapany Education Fund

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

(b) Accumulated Fund

As per the Constitution Clause 13(7) of the Trust, the net surplus or deficit for the year is transferred to the Accumulated Fund. In addition, as discussed above 2(i) the amounts of loans disbursed from the restricted funds shall be credited to accumulated funds.

(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.

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

2 Significant accounting policies (Cont'd)

i) SIET Funds (Cont'd)

Unrestricted Funds (Cont'd)

(g) Membership Fund

(i) 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**.

(ii) 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**.

(iii) 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**.

Upon the death of members, the respective amount will be transferred from the membership fund to accumulated fund.

j) Unrestricted Funds

Trust Funds

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

k) Income recognition

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

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

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

l) Other income

The other income is recognised on the following basis:

Government grants received are recognised on receipt basis.

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.

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

2 Significant accounting policies (Cont'd)

m) Employee benefits (Cont'd)

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

2022

	Furniture & fittings	Office equipment	Total
	S\$	S\$	S\$
Cost			
At January 1, 2022	20,177	38,029	58,206
At December 31, 2022	20,177	38,029	58,206
Depreciation			
At January 1, 2022	19,543	38,029	57,572
Charge for the year	182	-	182
At December 31, 2022	19,725	38,029	57,754
Net book value			
At December 31, 2022	452	-	452

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

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

4 Loan receivables

	<u>2022</u>	<u>2021</u>
	S\$	S\$
<i>At carrying amounts</i>		
(i) SIET Study Loans	1,571,440	1,486,305
(ii) SINDA-SIET Study Loans	524,639	643,568
	<u>2,096,079</u>	<u>2,129,873</u>
Less: Allowance for doubtful debts		
- Balance at beginning of year	269,516	161,331
- Charge for the year	11,134	108,185
- Balance at end of year	<u>280,650</u>	<u>269,516</u>
	<u>1,815,429</u>	<u>1,860,357</u>
	<u>1,815,429</u>	<u>1,860,357</u>
Receivables within 12 months	614,629	611,800
Receivables after 12 months	<u>1,200,800</u>	<u>1,248,557</u>
	<u>1,815,429</u>	<u>1,860,357</u>

(i) Study Loans

Local and overseas study loans are granted for Degree and Diploma Courses at tertiary institutions repayable by the recipients on successful completion of their studies and gaining employment by fixed interest free monthly instalments. The above loans are given to the needy students to pursue higher education after secondary school who satisfy the criteria laid down by the Trust's by-laws. The loans are guaranteed by up to 2 sureties. All loan applications are carefully scrutinized by Management Council which decides the tenure, repayment terms etc. The Trust carefully consider any request to modify repayment terms before approval. As at the statement of financial position date, the amount of committed loan is S\$271,884 (2021:S\$308,930).

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

<u>Category</u>	<u>Description</u>	<u>Basis for recognising expected credit losses (ECL)</u>
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.

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

4 Loan receivables (Cont'd)

(i) Study Loans (Cont'd)

<u>Category</u>	<u>Description</u>	<u>Basis for recognising expected credit losses (ECL)</u>
Adhoc payers (Category 3)	Multiple repayment, sporadic repayment including those who has modified instalment plan of amounts lower than the instalment and irregular amounts. Paid less than S\$500 or less than 15% of the loan outstanding.	Lifetime ECL - credit impaired
In default (Category 4)	No repayment 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

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

	<u>Loans not due</u>	<u>Category 1</u>	<u>Category 2</u>	<u>Category 3</u>	<u>Category 4</u>	<u>Category 5</u>	<u>Category 6</u>	<u>Total</u>
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<u>2022</u>								
Expected credit loss rate	-	-	-	10%	20%	50%	100%	
Estimated total gross carrying amount at default	525,702	548,500	302,599	110,336	200,556	357,761	50,625	2,096,079
Lifetime ECL	-	-	-	(11,034)	(40,111)	(178,880)	(50,625)	(280,650)
								<u><u>1,815,429</u></u>
<u>2021</u>								
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)
								<u><u>1,860,357</u></u>

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

4 Loan receivables (Cont'd)

(ii) SINDA-SIET Study Loans

SINDA- SIET Study Loan scheme is funded through donations received by SINDA under this scheme. The scheme is to support the tertiary education of Indian post-secondary students. The scheme will be administered by SIET based on the eligibility criteria jointly decided by SINDA and SIET. SINDA will disburse the donation to SIET upon SIET disbursing the loans to the eligible students. The donations received are credited to SINDA-SIET Study Loan Fund (refer **Note 16** to the financial statement).

5 Investment securities

	<u>2022</u>	<u>2021</u>
	S\$	S\$
At fair value (FVOCI):		
At beginning of year	4,337,280	3,868,193
Purchases	1,253,126	498,245
Disposals	(1,004,500)	-
Total unrealized gain recognised in the statement of comprehensive income	(166,798)	(29,158)
At end of year	4,419,108	4,337,280
Current	497,885	-
Non-current	3,921,223	4,337,280
	4,419,108	4,337,280

Investment securities are analysed as follows:-

	<u>Nominal value</u>	<u>Maturity</u>	<u>2022</u>	<u>2021</u>
	S\$		S\$	S\$
Bonds				
<u>Fixed Maturity</u>				
4.95% Abja Investments Co. Pte Ltd Notes 2013	500,000	03.05.2023	497,885	513,890
4% Olam International Ltd MTN 2020	500,000	24.02.2026	470,600	496,750
<u>Perpetual Bonds with Call Options</u>		<u>Callable by</u>		
4.70% HSBC Holdings Bond	1,000,000	Redeemed	-	1,004,500
3.98% DBS Group HLDGS Notes Junior Subordinated	1,000,000	September 2025	983,940	1,048,500
6.125% Societe General Bond MTN- Deeply Subordinated	250,000	April 2024	243,388	258,670
4.85% UBS Group Bond 2019	500,000	September 2024	491,265	514,795
5.375% Olam International Ltd Notes 2021	500,000	July 2026	452,525	500,175
5.25% HSBC Holdings Notes 2022 Subordinated	500,000	June 2027	517,250	-
8.30% Barclays Bank CCN 2022 - Subordinated	250,000	December 2027	256,630	-
8.25% Societe Generale MTN 2022-Deeply Subordinated	500,000	December 2027	505,625	-
			4,419,108	4,337,280

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.

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

6 Other receivables

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Accrued interest on fixed deposits and bonds	50,572	50,158
Funds with SINDA (*)	593,571	280,007
Deposits	544	544
	644,687	330,709

(*) 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.

7 Fixed deposits

Fixed deposits had an original tenure of 1 to 3 months (2021:1 month) and as of year-end have a maturity of about 30 to 60 days (2021:30 to 90 days). The fixed deposits interest rate ranged from 3.76% to 3.81% (2021:0.52% to 0.6%) per annum.

8 Cash and bank balances

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Cash at bank	198,676	120,690
Cash in hand	159	159
	198,835	120,849

9 PA Narpani Pearavai Education Fund

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Opening balance	42,100	42,100
Closing balance	42,100	42,100

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

10 AT Capital Fund

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Opening balance	320,517	140,572
Add: Donation received during the year	-	300,000
	<u>320,517</u>	<u>440,572</u>
Less: Bursaries disbursed	(17,777)	-
Loan disbursed transfer to accumulated fund	(97,714)	(120,055)
	<u>(115,491)</u>	<u>(120,055)</u>
Closing balance	<u>205,026</u>	<u>320,517</u>

11 Letchumi - Govindasamy Education Trust Fund

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Opening balance	9,357	2,878
Add: Donation received during the year	25,000	25,000
	<u>34,357</u>	<u>27,878</u>
Less: Loan disbursed transfer to accumulated fund	(11,053)	(18,521)
Closing balance	<u>23,304</u>	<u>9,357</u>

12 Triterras Fund

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Opening balance	82,254	-
Add: Donation received during the year	-	100,000
	<u>82,254</u>	<u>100,000</u>
Less: Loan disbursed transfer to accumulated fund	(58,729)	(17,746)
Closing balance	<u>23,525</u>	<u>82,254</u>

13 Dr Samintha Rajkumar Fund

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Opening balance	-	-
Add: Donation received during the year	12,000	-
Closing balance	<u>12,000</u>	<u>-</u>

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

14 Alok & Shalini Sinha Fund

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Opening balance	-	-
Add: Donation received during the year	10,000	-
Closing balance	10,000	-

15 G Sarangapany Education Fund

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Opening balance	564,181	552,181
Add: Donation received during the year	6,000	12,000
Closing balance	570,181	564,181

16 SINDA SIET Study Loan Fund

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Opening balance	1,200,981	1,200,981
Closing balance	1,200,981	1,200,981

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

17 Study Loan Award Fund

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Opening balance	188,162	188,162
Closing balance	188,162	188,162

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

18 Ismail and Farah – SIET Bursary Award Fund

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Opening balance	18,450	15,300
Add: Donations received during the year	2,600	3,150
Closing balance	21,050	18,450

19 Agam Theatre Fund

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Opening balance	8,000	-
Add: Donations received during the year	5,000	8,000
Closing balance	13,000	8,000

20 Prakasam Silverster Education Fund

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Opening balance	-	-
Add: Donation received during the year	30,892	-
	30,892	-
Less: Loan disbursed transfer to accumulated fund	(30,892)	-
Closing balance	-	-

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

21 Membership Funds

	Unrestricted funds			
	Benefactor Fund	Life and Institutional Membership Funds	Associate Life Membership Fund	Total
	S\$	S\$	S\$	S\$
Balance as at 1.1.2021				
Add : Subscriptions received during the year	137,000	213,500	1,800	352,300
Transfer from Life Membership Fund	5,000	4,500	-	9,500
	1,000	-	-	1,000
	143,000	218,000	1,800	362,800
Less: Deceased member's subscription transferred to accumulated fund	(3,000)	-	-	(3,000)
Transfer to Benefactor Fund	-	(1,000)	-	(1,000)
Balance as at 31.12.2021	140,000	217,000	1,800	358,800
Add : Subscriptions received during the year	7,500	7,000	-	14,500
Transfer from Life Membership Fund	2,500	-	-	2,500
	150,000	224,000	1,800	375,800
Less: Deceased member's subscription transferred to accumulated fund	(2,000)	-	-	(2,000)
Transfer to Benefactor Fund	-	(2,500)	-	(2,500)
Balance as at 31.12.2022	148,000	221,500	1,800	371,300

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

22 Trust Funds

Name of Scholarship Funds	Balance as at 01.01.2022	Donation received during the year	Allocation of income	Bursary awards disbursed	Balance as at 31.12.2022
	S\$	S\$	S\$	S\$	S\$
Mdm Pakkiriammal Govindasamy Pillai Memorial Scholarship Fund	60,859	-	287	-	61,146
P Govindasamy Memorial Scholarship Fund	30,074	-	142	-	30,216
Dr V S Rajan Memorial Scholarship Fund	80,031	-	377	-	80,408
Manonmani Kandasamy Pillay Memorial Fund	68,298	-	322	-	68,620
Mrs Pirooska Rajaratnam Memorial Scholarship Fund	51,900	-	245	-	52,145
V Ramanathan and Nallammah Memorial Scholarship Fund	103,056	-	486	-	103,542
D Ramasamy Scholarship Fund	58,072	-	274	-	58,346
Singapore Indian Chamber of Commerce & Industry Scholarship Fund	12,439	-	59	-	12,498
Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund	51,748	-	244	-	51,992
TRC, SKA, SCTA & SMHS Scholarship Fund	11,014	-	52	-	11,066
Goona Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund	51,928	-	245	-	52,173
MPD Nair Memorial Scholarship Fund	13,267	-	63	-	13,330
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund	11,066	-	52	-	11,118
S Rajaratnam Scholarship Fund	21,124	-	100	-	21,224
Saeed Khan Family Scholarship Fund	11,033	-	52	-	11,085
Keki and Nargis Medora Scholarship Fund	26,355	-	124	-	26,479
Kwan Im Thong Hood Cho Temple Scholarship Fund	52,102	-	246	-	52,348
Sankaralingam Umayal Scholarship Fund	51,881	-	245	-	52,126
Shaw Foundation Scholarship Fund	103,033	-	486	-	103,519
Rajoo Gnanasekaran Memorial Scholarship Fund	51,726	-	244	-	51,970
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund	25,999	-	123	-	26,122
ABM Restaurant P/L Scholarship Fund	10,703	-	50	-	10,753
I S Menon Memorial Scholarship Fund	38,080	-	180	-	38,260
Venu Nair Memorial Trust Fund	9,155	-	43	-	9,198
NUS Tamil Language Society Trust Fund	70,783	-	334	-	71,117
K T Samuel Memorial Trust Fund	26,256	-	124	-	26,380
A R Mangayarkarasi Memorial Trust Fund	14,909	-	70	-	14,979
N Balakrishnan and Mdm Lalitha Bai Gopal Memorial Trust Fund	30,910	-	146	-	31,056

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

22 Trust Funds (Cont'd)

Name of Scholarship Funds	Balance as at 01.01.2022	Donation received during the year	Allocation of income	Bursary awards disbursed	Balance as at 31.12.2022
	S\$	S\$	S\$	S\$	S\$
Roy O Daniel Memorial Trust Fund	3,866	-	18	-	3,884
Hindu Centre Trust Fund	12,514	-	59	-	12,573
3J Consultants Trust Fund	10,465	-	49	-	10,514
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund	10,465	-	49	-	10,514
Tan Sri Athi Nahappan Foundation	10,465	-	49	-	10,514
Cunniah Naidu Devaki Education Trust Fund	102,514	-	483	-	102,997
Arjunan Subramanion Memorial Trust Fund	12,483	-	59	-	12,542
Galaxy Education Trust Fund	56,920	-	268	-	57,188
The Kamala Club Scholarship Fund/ Lee Foundation	153,299	-	723	-	154,022
Puvirasa Rasiah Memorial Trust Fund	16,421	-	77	-	16,498
Kanoo Pillai Ramoo Memorial Scholarship Fund	20,802	-	98	-	20,900
Issac Manasseh Meyer Trust Fund	102,361	-	483	-	102,844
PA Narpani Pearavai Education Trust	214,712	-	1,012	-	215,724
PA Narpani Pearavai Education Trust (2)	40,913	-	193	-	41,106
NUS Tamil Language Society Trust Fund (2)	30,683	-	145	-	30,828
Sri Chaitendra Bhardwaj Education Trust Fund	174,406	-	822	-	175,228
Eight Dragons Fund	15,312	-	72	-	15,384
Bana Nazeemali Memorial Fund	10,185	-	48	-	10,233
Seetha Raman Education Trust Fund	10,186	-	48	-	10,234
Yathavar Association (S) Education Trust Fund	10,177	-	48	-	10,225
Appavoo Kandiar Chinnammal Scholarship Fund	20,336	-	96	-	20,432
N Ganesan Education Trust Fund	5,803	-	27	-	5,830
Dr V Kandasamy Pillay Education Trust Fund	81,266	-	383	-	81,649
C Ariaratnam Memorial Trust Fund	10,150	-	48	-	10,198
Subramaniam Yogarajah and Saraswathy Nadarajah Trust Fund	6,271	-	30	-	6,301
Selvakumari Jagateesan Memorial Trust Fund	20,160	-	95	-	20,255
Kumarguru Memorial Trust Fund	10,043	-	47	-	10,090
Nesamani Subrahmaniyan Education	-	8,000	38	-	8,038
Thambyrajah Education Endowment Fund	-	24,000	113	-	24,113
	2,320,979	32,000	11,095	-	2,364,074

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

22 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\$
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 Pirooska 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

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

22 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

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

23 Scholarships, Grants and Bursary Achievement Awards

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Bursary and achievement awards	2,000	2,000
	2,000	2,000
Grants and bursary awards funded by SIET	2,000	2,000
	2,000	2,000

24 Salaries and employee benefits

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Salaries	171,643	136,402
CPF contribution (defined)	25,276	22,268
Insurance	720	-
Medical expenses	800	289
Skills development levy	361	140
Training	1,000	-
	199,800	159,099

25 Other operating expenses

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Accounting fees	2,400	14,400
AGM expenses and Annual Reporting Printing	1,050	1,050
Impairment allowance for loan receivable	11,134	108,185
Audit fees:		
- Current year	5,671	5,691
- Prior year over provision	-	(87)
Bank charges	4,052	860
Insurance	2,518	3,158
Office rental	9,200	7,600
Storage charges	5,926	5,587
Postage and telephone	2,817	3,266

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

25 Other operating expenses (Cont'd)

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Refreshments	48	220
Rental of photocopier	2,416	1,948
Repair and maintenance	-	565
Community and sponsorship	3,500	3,500
Transport	-	158
Website development	8,673	57,133
Miscellaneous expenses	366	1,725
	<u>59,771</u>	<u>214,959</u>

26 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.

27 Financial instruments and financial risk management

(a) Categories of financial instruments

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

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Financial assets		
At fair value:		
- Investment securities	4,419,108	4,337,280
Amortised cost:		
- Loan receivables	1,815,429	1,860,357
- Other receivables	644,687	330,709
- Fixed deposits	623,705	659,464
- Cash and bank balances	198,835	120,849
Total financial assets	<u>7,701,764</u>	<u>7,308,659</u>
Financial liabilities		
Amortised cost:		
- Accrued expenses	14,530	18,788
- Other payable	5,000	5,000
Total financial liabilities	<u>19,530</u>	<u>23,788</u>

(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:

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

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

(b) Fair value measurements (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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	S\$	S\$	S\$	S\$
<u>2022</u>				
At fair value through other comprehensive income - quoted bonds	4,419,108	-	-	4,419,108
<u>2021</u>				
At fair value through other comprehensive income - quoted bonds	4,337,280	-	-	4,337,280

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.

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

27 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.

	Carrying amount	Cash flows			
		Contractual cash flow	Less than 1 year	Within 2 to 5 years	More than 5 years
	S\$	S\$	S\$	S\$	S\$
<u>2022</u>					
Financial assets					
Investments	4,419,108	4,419,108	497,885	3,921,223	-
Loan receivables	1,815,429	1,815,429	614,629	1,200,800	-
Other receivables	644,687	644,687	644,687	-	-
Fixed deposits	623,705	623,705	623,705	-	-
Cash and bank balances	198,835	198,835	198,835	-	-
Total undiscounted financial assets	7,701,764	7,701,764	2,579,741	5,122,023	-
Financial liabilities					
Accrued expenses	(14,530)	(14,530)	(14,530)	-	-
Other payable	(5,000)	(5,000)	(5,000)	-	-
Total undiscounted financial liabilities	(19,530)	(19,530)	(19,530)	-	-
Total net undiscounted financial assets	7,682,234	7,682,234	2,560,211	5,122,023	-
<u>2021</u>					
Financial assets					
Investments	4,337,280	4,337,280	-	4,337,280	-
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	7,308,659	7,308,659	1,722,822	5,420,762	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	7,284,871	7,284,871	1,699,034	5,420,762	165,075

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

27 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 cash and bank balances), the Trust minimises credit risk by dealing exclusively with high credit rating counterparties.

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

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

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

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.

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

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

(c) Financial risk management (Cont'd)

Credit risk (Cont'd)

Investment Securities

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

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

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

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, 2022 would increase or decrease by S\$3,100 (2021:S\$3,300) 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 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.

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

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

(c) Financial risk management (Cont'd)

Price 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\$442,000 (2021:S\$434,000) 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.

28 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, 2024
FRS 1	(Amendments)	: Non-current Liabilities with Covenants	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)	: Lease Liability in a Sale and Leaseback	January 1, 2024

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2022

28 New accounting standards and FRS interpretations *(Cont'd)*

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.

29 Authorisation of financial statements

The financial statements of the Trust for the year ended December 31, 2022 were authorised for issue in accordance with a resolution of the Management Council on May 10, 2023.

APPENDIX A

SUMMARY OF COURSES SUPPORTED IN 2022

S/N	STUDENT	COURSE / INSTITUTION
1	Deepika Raviprasad	Bachelor of Science (Honours) in Psychological and Behavioural Science (Full Time) from Management Development Institute of Singapore
2	Divesh Ram Gite	Diploma in Infocomm Technology from PSB Academy.
3	Divyabharathi D/o Rajendran	Bachelor of Science (Molecular Biology and Biotechnology) (PartTime) from La Trobe University and PSB Academy, Singapore.
4	Durgasini	Bachelors Accounting and Finance (Honours) from SIM University.
5	Fatimah Zahra Binte Syed Husain	Bachelor of Biomedical Science from PSB Academy, Singapore and La Trobe University, Australia.
6	Ganesvary Krishnasamy	Bachelor of Biomedical Science (Full Time) offered by PSB Academy and La Trobe University
7	Gayathri Ravindran	Bachelor of Science (Honours) in Banking & Finance from the Singapore Institute of Management in collaboration with University of London
8	Jane Rathnavathe D/o Marathmthu	Graduate Diploma in Counselling from Swinburne University of Technology, Australia
9	Jeeva Darshini D/o Subramaniam Lutchema	Bachelor of Science (Honours) Biomedical Science (Full Time) from Management Development Institute of Singapore and Northumbria University, UK.
10	Jesherin Priscillia Joshua	Bachelor of Science (Business Administration) from Singapore Institute of Management (SIM) in collaboration with the University at Buffalo, The State University of New York.
11	Karnan Manimaran	Bachelor of Arts (Honours) Guidance and Counselling (Top-up) from the Kaplan in collaboration with Northumbria University (Part-time).
12	Kishan Kumar Ganesan	A Level Course combined with Football Academy (Full Time) from Brook House College, UK.
13	Mark Jedidiah Rameswaran	Diploma in Commerce - General Studies (Full-time) from Kaplan Higher Education Academy Pte Ltd.
14	Mohamed Arief Ameera Sherin	Bachelor of Science (Molecular Biology and Pharmaceutical Science) (Full Time) offered by PSB Academy Pte Ltd, Singapore.
15	Mujibur Rahman Zafirah	Bachelor of Science (Honours) Biomedical Science (Full Time) offered by Northumbria University and Management Development Institute of Singapore.
16	Nur Humairah Binte Mansoor	Bachelor Of Education in Early Childhood (Part Time), Monash University from Kaplan Higher Education Academy – Singapore.
17	Pavithra Zereen D/o Vimalan Naidu	Bachelor of Science (Honours) in Business and Management from the Singapore Institute of Management in collaboration with University of London (Full-time).
18	Poovaneswari D/o Selvam	Bachelor of Science in Nursing with Honours (Top-Up) (Part Time) from Ngee Ann Academy, The King's College London, UK
19	Prakashini Ravi	Bachelor of Medicine and Bachelor of Surgery (Full-time) from University of Buckingham , UK

APPENDIX A

20	R Viknesh Raj Singh	Diploma in Accounting from the Singapore Institute of Management (Fulltime)
21	Rahimah Binte Abdul Aziz	BSc in General Studies from Singapore University of Social Sciences (SUSS).
22	Raynusha Vijian	Bachelor of Business Information Systems (Full Time) from Singapore Institute of Management and University of Wollongong, Australia
23	Roy Kreethigan S/o Chandaran Thangavelloo	Diploma in Culinary Arts from At-Sunrice GlobalChef Academy Pte Ltd
24	Ruhi Binte Syed	Bachelor of Biomedical Science from PSB Academy.
25	S Vaishnavi	Bachelor of Civil Engineering (Honours) (Full Time) offered by BCA Academy and the University of Newcastle, Australia.
26	S.M. Ella	Bachelor of Arts in Psychology and Criminology (Full-time) from the Kaplan, in collaboration with Murdoch University, Australia.
27	Sharina Binte Md Sharif	BSc (Hons) in Management and Digital Innovation (Full-Time) from Singapore Institute of Management in collaboration with University of London, UK
28	Shashidharan S/O Soogumar	Bachelor of Arts in Business with Logistics and Supply Chain (part time) from Kaplan Higher Education Institute/Northumbria University.
29	Subhashini PV Mohana Dass	Bachelor of Science in Nursing (Part-Time) from Curtin University, Singapore
30	Sukhbir Singh Panu	Diploma in Media and Communications (full time) from PSB Academy Pte Ltd, Singapore
31	Sunilprashanth S/O Rajendran	Bachelor of Science of Environmental and Occupational Health and Safety (Part-time) from the PSB Academy in collaboration with University of Newcastle, Australia.
32	Zia Qufra Maricar	Bachelor of Business Information systems from Singapore Institute of Management and University of Wollongong, Australia.

APPENDIX B

STUDY LOANS FULLY SETTLED DURING 2022

S/N	STUDENT	COURSE / INSTITUTION
1	Aruna D/O Rajamani	Bachelor of Arts in Psychology and Human Resource Management from the Kaplan Higher Education Institute in collaboration with Murdoch University
2	Ashwini Suppaiyah	Bachelors in Biomedical Sciences (Part-time) from PSB Academy – La Trobe University
3	Ayisha Begam	Bachelors of Science (Honours) in Business and Management from the Singapore Institute Of Management (SIM) in collaboration with the University of London (UOL), UK
4	Divya D/O Ravindran	Bachelor of Engineering for Aerospace Systems Programme from Singapore University of Social Sciences (SUSS)
5	Gayathri D/O Rajandaran	Bachelors of Science (Nursing) (Part-time) from Curtin University
6	Hafsah Binte Mohamed Mohidin Habibullah	Bachelor of Science (Hons) in Psychological Studies from Aventis School of Management, Singapore and University of Derby, UK
7	Kavitha D/O Kannan	BSc (Hons) Diagnostic Radiography and Imaging (Full-time) from Parkway College School of Allied Health
8	Mahalakshmi D/O Somu	Bachelor of Arts in Psychology (Part-time) from Kaplan Higher Education Institute in collaboration with Murdoch University
9	Mohammed Faisal Bin Abdur Raheem	Bachelor of Medicine in the University of Newcastle, Australia
10	Mumtaj Begam D/O Mohamed Raffi	Bachelors of Science with Double Majors in Cyber Forensic, Information Security Management and Business Information Systems from Kaplan Higher Education Institute in Murdoch University
11	Rajeswari D/O K R Anbalagan	Bachelor of Communication (Professional Communication) (Full-Time) from Singapore Institute of Management Pte Ltd and Royal Melbourne Institute of Technology (RMIT), Australia
12	Shangari D/O Sekar	Bachelor of Biomedical Sciences (Full-time) from PSB Academy in collaboration with La Trobe University, Australia
13	Sneha D/O Indrajit	Bachelor of Arts in International Studies from the University of Washington, United States of America (USA)

OUR DONORS

WE MAKE A LIVING BY WHAT WE GET. WE MAKE A LIFE BY WHAT WE GIVE.

- WINSTON S. CHURCHILL

S/N	Name of Organisation/ Individual	Amount
1	Amansa Capital	\$100,000
2	Jothi Store & Flower Shop	\$100,000
3	Mr Silvester Prakasam	\$30,000
4	Mr Thambyrajah	\$30,000
5	Symasia-Mingxin Foundation	\$25,000
6	Mr Visvanathanan S/O Govindasamy	\$25,000
7	Dr Samintharaj Kumar	\$12,000
8	Pronto Prata Pte Ltd	\$12,000
9	Mr Alok Sinha & Ms Shalini Sinha	\$10,000
10	K.N.P Trading	\$10,000
11	Mr Alagappa Chidambaram	\$10,000
12	ONERHT Foundation	\$10,000
13	Dymon Asia Private Equity	\$10,000
14	Mr Lim Chap Huat	\$10,000
15	Agam Theatre Lab	\$8,000
16	Online Donations – Giving. SG	\$6,953
17	Carl Zeiss	\$5,000
18	Lee Foundation	\$5,000
19	Mr Money K	\$5,000
20	Mr Muthukumar Neelamani	\$5,000
21	Sri Veeramakaliamman Temple	\$5,000

We express our heartfelt appreciation to every donor who has come forward to support our organisation.

OUR MEMBERS

ALONE WE CAN DO SO LITTLE; TOGETHER WE CAN DO SO MUCH.

- HELEN KELLER

BENEFACTOR MEMBERS

1	A Alamelu	41	Inderjit Singh
2	A Chockalingam	42	Indra Krishnan
3	A Ilancheran	43	Indranee Rajah
4	A P Gopinath Menon	44	J Manickavachagam
5	Abbasbhoy Haider Nakhoda	45	J Y Pillay
6	Abdul Latiff K Syed Mohamed	46	Jayaprakash S/o Jagateesan
7	Abhjit Gupta	47	Jeganathan Maliga
8	Adhityan Appan	48	K A Abraham
9	Ajaib Haridass	49	K A Swaminathan
10	Ajay Bhattacharya	50	K Kannappan
11	Alexandro Gonzalez	51	K Kesavapany
12	Ameerali Abdeali	52	K Seshadri
13	Amarjit Singh	53	K Unnikrishna Menon
14	Arun Mahizhnan	54	Kannappan Chettiar
15	Assan Masood	55	Karunanithy R
16	B Padhmanabban	56	Karuppan Chettiar
17	Brian Balakrishnan Shegar	57	Kirpa Ram Vij
18	Balbir Singh Dang	58	Koneru Srinivas
19	Chandra Gopalan	59	Krishnakumar V K
20	Chinnu Palanivelu	60	Krishnasamy Ravendran
21	Chinniah Kunnasagaran	61	Leena Pinsler
22	Chitra Rajaram	62	Lalit Kumar
23	Chitra Shegar	63	Murli Kewalram Chanrai
24	Chitra Varaprasad	64	M Bala Subramanion (Dr, Mrs)
25	Dau Dayal Gupta	65	M Hari Krishnan
26	Davinder Singh	66	M Param
27	Deepak Ramchandani	67	M Ravi
28	Deepak Sharma	68	M Swaminathan
29	Dileep Nair	69	Manmohan Singh Malla
30	Francis D' Costa	70	Manu Bhaskaran
31	G Rathakrishnan	71	Meenakshisundaram Krishnaswamy
32	Geeta Padmanaban	72	Money K
33	Ghana Pragasam Arokiasamy	73	Mohan Balagopal
34	Gopal Lalitha Bai	74	Natarajan Subramaniam
35	Gopal Varutharaju	75	N Varaprasad
36	Gopalan Raman	76	N Arunachalam
37	Gunalan Subramaniam	77	Nadaisan Prushuthaman
38	Haider M Sithawalla	78	Nallu Dhinakharan
39	Hemantkumar Hasmukhrai Amin	79	Om Prakash Munisamy
40	Hri Kumar Nair	80	P Balachandran

OUR MEMBERS

BENEFACTOR MEMBERS

81	P S Somasekharan	116	Sambasivan Rajagopalan
82	P Sundaram	117	Dr Samintharaj Kumar
83	Panjacharam Raveentheran	118	Sanjaj Dalpatram Devmurari
84	Panneer Selvam P	119	Sanjiv Aiyar
85	Patrick Daniel	120	Saraspathy Menon
86	Pesi B Chacha 87 Phyllis Peter	121	Sat Pal Khattar
88	Pinaki Rath	122	Selvam Kannappan
89	Prabodh Kumar Agrawal	123	Seeniar Thambu Kasinathan
90	Prakasam Silvester	124	Shabbir H Hassanbhai
91	Pushparanee Somasundram	125	Shiv Puri
92	Puvanaratnam Ariaratnam	126	Sitaraman Mani
93	Puvirasa Ho Ai Jit	127	Subir Ranjan Dasgupta
94	R D Gangatharan	128	Suresh Natarajan
95	R Dhinakaran	129	Surekha Ahgir Yadav
96	R Ponnampalam	130	T Chandroo
97	R Srinivasan	131	Tameem A Ebrahim
98	Rachna Amin	132	Tharman Shanmugaratnam
99	Raj Mohan Nambiar	133	Thiagarajan S
100	Rajakumar Chandra	134	Thomas George
101	Rajan Menon	135	Uma Rajan
102	Rajesh Budhrani	136	Uttam Pritamdas Kripalani
103	Ramasamy Jayapal	137	V Kalaiselvan
104	Ramesh Selvaraj	138	V Krishna
105	Ravinran S/o Kumaran	139	V P Jothi
106	Razia Tameem Ebrahim	140	V Sheshamani
107	RM Narayanan	141	V V Giri
108	Rishik Vijayadas Elias Menon	142	Vijay Iyengar
109	S Chandra Das	143	Vijayarengan Maheantharan
110	S Dhanabalan	144	Vikram Nair
111	S Iswaran	145	Viswa Sadasivan
112	S Jayakumar	146	Visvanathan Govindasamy
113	S Malaiappan	147	Vivakanandan Sinniah
114	S Rajendran	148	Zahabar Ali
115	S Vasoo		

LIFE

1	A Abdul Samad	7	A Mohamed Ansari
2	A Adhynarayanan	8	A N Sreedharan
3	A G Kirpalani	9	A Rajendra
4	A K P Maarkandu	10	A Ramaswami
5	A M Benjamin	11	A S Manicka Mudaliar
6	A M Mohd Salih	12	A Sachithananthan

OUR MEMBERS

LIFE

13	A Selvarajoo	56	B P Gupta
14	A T Suppiah	57	B Sujatha
15	A Thiyagarajah	58	B Sundaraj
16	A Veeramani	59	B Thanalakshimi
17	A W Ponniah	60	Bafna Rajesh Jograj
18	Abdul Aziz Bin Yusof	61	Balogopal Pullat
19	Abdul Gaffar Mohd Ibrahim	62	Baldev Singh
20	Abdul Rashid B Abdul Gani	63	Balu Visvanathan
21	Abhilash Balakrishnan	64	Bana Zareena Nazeemali
22	Abuthahir Abdul Gafoor	65	C Arul
23	Akber Ali Thajudeen	66	C Chandra Mohan
24	Akshay Chaturvedi	67	C D P Rajendran
25	Alfred Gerard Netto	68	C S Balan
26	Alok Sinha	69	Chandra Mohan K Nair
27	Alukkathara Purushothaman	70	Chelva Retnam Rajah
28	Amerjeet Singh	71	Chhanulal Jhunjhnuwala
29	Amit Bhushan	72	Chooralloor Kurian
30	Ammini Menon	73	D R Palaniappan
31	Amolat Singh	74	Dalip Puri
32	Amutheveli Selvarajoo	75	Devi Muthusamy
33	Anand Karunakaran	76	Dinesh Singh S/o Harbans Singh
34	Anbalagan Ayyavoo	77	Diren Peter Dorai Raj
35	Anbarasu Rajendran	78	Dorai Natarajan
36	Anidha Subramanion	79	Doraisamy
37	Anil Maheswary	80	Doraraj S
38	Anthony Jeya	81	E Sukumar
39	Anthony Pragasam	82	Edmond Pereira
40	Anthony Ramasamy	83	Edmund Baker
41	Anthony Wilfred Douglas	84	Edward Khan
42	Arasapam Adiappan	85	Fernandez J Ben
43	Arjan Kumar	86	G Abisheganaden
44	Arun Deepak Krishna Bharani	87	G Gnaneswaran
45	Arun Kelarkudiyil Thomas	88	G Gopalan
46	Asharof N L Abd. Rahman	89	G Jaganathan
47	Ashok Appan	90	G Pramathevan
48	Ashok Kumar	91	G Rajendram
49	Asrani Mahesh Manoharlal	92	G Ramakrishnan
50	Atul Babu	93	G S Ramachandra
51	Authur Rajarathnam	94	G Seelan
52	Azhagiya Pandiyan	95	G Srinivasan
53	B B Harjani	96	G Supramaniam
54	B J Fernandes	97	G V Nathan
55	B Jayaprakash	98	Ganeish Chinnaiya

OUR MEMBERS

LIFE

99	Ganesh S Ramanathan	141	K Maathavan
100	Ganesan Maniam	142	K Maldiyar
101	George Abraham	143	K Nadarajan
102	George Danaraj Danapal Naidu	144	K O George
103	Gerard Peacock	145	K P B Pillay
104	Girish Muzumdar	146	K P Chandran Nair
105	Glenn J Knight	147	K P Paniker
106	Gomez Bosco Edward	148	K P R Menon
107	Gopinath Pillai	149	K Param
108	Govindan Vijayan Nair	150	K Perumal
109	Govindasamy Rajendran	151	K Ramamoorthy
110	Gunachilan Sinnasamy	152	K Ravi
111	Gunasekaran Sarangapany	153	K S Thomas
112	Gurdip Singh	154	K Samiappan
113	Hanuman Chandra Kanta	155	K Shanmugam
114	Haridas Kalidas	156	K Thomas Mathew
115	Haridas Ramanathan	157	K Valliappan
116	Harish Nim	158	K V Aiyappan
117	Harpal Singh	159	Kalaiselvi Natarajan
118	Harry Hector Pereira	160	Kamakshi Thevar Durai
119	Hatim Ebrahim	161	Kamala Ganesan
120	Ishwar Nahappan	162	Kamala Mandalia
121	Ivor Gunaseelan Thevathasan	163	Kamaladasan Kalidasan
122	J Ayyappan	164	Kaniyil Philip John
123	J S Sehgal	165	Kanwal Nain Sahney
124	Jagjit Singh Sandhu	166	Kartar Singh Thakral
125	Jaiganesh	167	Karuppiyah Pannirselvam
126	Jamshid K Medora	168	Kirpa Ram Sharma
127	Jaya Mohideen	169	Kishin Pessumal Narwani
128	Jayabalan Krishnasamy	170	Kokila Rajan
129	Jayagowry Appalasamy	171	Konnathu Chacko Zachariah
130	Jegathesan	172	Kothary Prataprai Dhirajlal
131	Jeyamalar Ayadurai	173	Krishnakumar Krishnamoorthy
132	K Jeyabalan	174	Krishnamoorthy Renganathan
132	Joseph David	175	Krishnasamy Siva Sambo
133	K Appoo Retty	176	Krishnan Aravinthan
134	K B Ramnani	177	Krishnan Saravanan
135	K Chellaram	178	Kuhanaselvan Retnam
136	K G Madhavan Pillay	179	Kulankara Sreedharan
137	K Gopalakrishnan	180	Kumaran Barathan
138	K Jeyabalan	181	L P Maheshwary
139	K M A Abdul Rahim	182	L Shekaran
140	K M Abdul Jabbar	183	L Sivakumaar

OUR MEMBERS

LIFE

184	Lalit M Belawala	227	Mogan Mannar
185	Latha Eapen K Mathew	228	Mohamed Abdullah
186	Leela Devi	229	Mohamed Baisal S/o Abdul Nassar
187	Leslie Netto	230	Mohamed Samsudin Marican
188	Lingaraj Krishna	231	Mohit Kamble
189	Loganathan Veeramuthu	232	Morris Mathias
190	Lonappan Ittiachen	233	Mukundan Nair
191	Lorraine Netto	234	Munish Arjun Sherwani
192	Lucy Netto	235	Muralee Nair Chandra
193	M Arunachalam	236	Murugaiyan Sivakumar
194	M C Thomas	237	Murugesu Tharmarajah
195	M Chandran	238	N Alagappan
196	M E Thirunavukarasu	239	N E Shanmugam
197	M Govindan	240	N Karthigayan
198	M Gurunathan	241	N Krishnan
199	M Jawaharlal	242	N Kunaratnam
200	M K Bhasi	243	N N Handa
201	M Kalaivasan	244	N Muralidharan
202	M Kanagasabapathy	245	N Narayanan
203	M Kannappan	246	N Sivaraman
204	M Karmegam	247	Nagaraj Sivaram
205	M Manickavasagar	248	Nallakaruppan
206	Manogaran S/o Suppiah	249	Nandakumar V K
207	M Manoharan	250	Nanoo Nagendra Das
208	M P H Rubin	251	Naranjan Singh
209	M Periasamy	252	Narayanasaamy Kandiar
210	M R Doraisamy	253	Navin Kangatharan
211	M Rajendran	254	Navindravan Naidu
212	M Rajoo	255	Nesa Subrahmaniyan
213	M Sinniah	256	Nicholas Jayaram
214	M Siva Balan	257	Nirumalan K Pillai
215	M Sivaanathan	258	O K Mohamed Haniffa
216	M Sreenivasan	259	P Arunachalam
217	M T R Araso	260	P Chandran
218	Madan D T Assomull	261	P G Khemani
219	Madathil Joseph Jacob	262	P K Koshy
220	Mariappan Susella	263	P K Sundram
221	Mary Panickar	264	P Kesavan
222	Mathew K Eapen	265	P Mukkesh Kumar
223	Mathew Thomas	266	P N Avadhani
224	Mayur P Ghelani	267	P O Ram
225	Mehervan Singh	268	P P Mathews
226	Mithu Tulsidas Chanrai	269	P Padman

OUR MEMBERS

LIFE

270	P Selvadurai	313	Ramachandran Doraisamy
271	P Shanthikumar	314	Ramachandran Sri Kumar
272	P Thirunal Karasu	315	Ramachandran Menon
273	Pakir Maideen B Abd Majid	316	Ramaiah Natarajan
274	Pani Salvam Muthusamy	317	Raman Menon Sreedharan Menon
275	Parasuram Krishnan	318	Ramani Muniyandi
276	Periasamy K	319	Ramasamy Periyakaruppan
277	Peter Pius Callistus	320	Ramaswamy Sreeghandhan
278	Prabha K Rajwekar	321	Ramesh Sadasivan
279	Prabhakaran Narayanan Nair	322	Rameshwari R Ramachandra
280	Pragethesvaran	323	Rameson R
281	Praema Raghavan Gilbert	324	Ramoo Purushothaman
282	Prakash Anandan	325	Ratha Mahendran
283	Prasanna Nair	326	Ratha Palaniandy
284	Predeep Kumar T R Menon	327	Raveen Lachmandass Tilani
285	Prem Kumar Pillay	328	Rejeena Mukhtar
286	Prema Letchumanan	329	Roy K Eapen
287	Priya Ethel Anne Emmanuel	330	Rustom Cavasjee Cooper
288	Puryankarimbil George Mathew	331	S A Renganathan
289	R Asokan	332	S Chandra Mohan
290	R Balasubramanian	333	S Devendran
291	R Chandran Nee Devaki Nair	334	S F Tyebally
292	R J Bhojwani	335	S K Arjan
293	R J Pillai	336	S K Bhattacharya
294	R Kalaichelvan	337	S Kalyana Raman
295	R Karuppan Chettiar	338	S Kannoosamy
296	R Narayana Mohan	339	S Moganaruban
297	R Ramachandra	340	S P Jayakumar
298	R Rameash	341	S Pathman
299	R Selvi	342	S Radakrishnan
300	R S Raju	343	S Ramalingam
301	R S Sithamparam	344	S Rathinasabapathy
302	R Sinnakaruppan	345	S Sasidharan Nair
303	R Vasuthevan	346	S Suppiah
304	Raghavan Suresh	347	S Thangavelu
305	Raghavan Unni	348	S Thiagarajah
306	Raj Kumar	349	S Thurumalingam
307	Raj Vasil	350	Sabapathy Ruthramoorthy
308	Rajalakshimi Nair	351	Sabarathinam Muthunatarajan
309	Rajan Krishnan	352	Sahul Hameed
310	Rajandeeran Kanayan	353	Saminathan Gopal
311	Rajaram Ramasubban	354	Saminathan Thanam
312	Rajendram Chandrika	355	Sanjay Danani

OUR MEMBERS

LIFE

356	Sanjiv Ahuja	399	T Muthukumarasamy
357	Sarasija Raman	400	T R C Raja
358	Saravana Pillai S/o Arjunan	401	T Raja Segar
359	Saravanan S/o Pannir Selvam	402	T Shanmugaratnam
360	Sarojini Ramaswami	403	T T Durai
361	Sathesh Ramiah	404	T Thambyrajah
362	Sathi Vale Kandiah	405	T V George
363	Sathiavan Singh Dhillon	406	T V Sukumar
364	Satinder Singh Gill	407	Thilagavathi
365	Satpal Kogar	408	Thirupathy Shree Kumar
366	Sebastian Ittiachen	409	Thomas P Vettath
367	Selvaganthan PM	410	Thomas Thomas
368	Selvam Varathappan	411	Thomas Vergis
369	Serajudeen Shaik Noor	412	Thuraisamy Krishnasamy
370	Seshadri Rajagopalan	413	U Madanlal
371	Shaikh Ismail	414	Ullaganathan K V A
372	Shalini Sinha	415	Unniyattil Sudhir Menon
373	Shan Rajagopal	416	V Jayakody
374	Shankar Gunalan	417	V Jayaparvathy
375	Shanta C Emmanuel	418	V Namasivayam
376	Shanthini M	419	V Narayanasamy
377	Shashi Lal Kashyap	420	V P Nair
378	Shermela Appan	421	V R Sarasuary
379	Shiv Banerjee	422	V Ramakrishnan
380	Shunmugam Subramanian	423	V Selvaratnam
381	Singa Raju	424	V Sreetharan
382	Singa Retnam	425	V Srinivasan
383	Siva S Retnam	426	V Thenappan
384	Sivakumar Rajendera	427	V Thirunavukarasu
385	Siva Govindasamy	428	V Vasudevan
386	Sivakumaran Ramalingam	429	V Vishwanathan
387	Sivarajah S	430	Vaswani Moti Hassaram
388	Srinivasan R	431	Vedagiri T Sambandan
389	Sukhdev Singh	432	Velautham Rengasamy
390	Sulakshan Kumar Jain	433	Velloor Krishna Kumaran
391	Sumit Aggarwal	434	Venkatakrishnan Ramasamy
392	Sundaram Valliappan	435	Venu Gopal Kurup
393	Sunita Masilamani	436	Vickneasarvan T R
394	Suresh S/o S Kartigaysu	437	Vijaykumar Shah
395	Suresh Madhavan Pillai	438	Vijayan
396	Susheel Kaur	439	Vijendran Vijaratnam
397	Suseela S Pillay	440	Wijaya Ravana Sivanathan
398	Susheela Abraham Vargese	441	Xavier Samy

OUR MEMBERS

OTHER MEMBERSHIPS

INSTITUTIONAL MEMBERS

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

ASSOCIATE LIFE MEMBERS

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

SINGAPORE INDIAN EDUCATION TRUST

1 Beatty Road #04-402 Singapore 209943

Tel: 6296 2855

Website: <https://siet.sg>