



Annual Report 2023



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Gopal Varutharaju, Chairman

A Note From Gopal Varutharaju, Our Chairman

As we navigate through the aftermath of the Covid-19 pandemic, we recognize the profound impact it has left on the lives and livelihoods of our fellow Singaporeans. Despite the commendable efforts of our government in providing assistance packages, there are still many among us who continue to face hardships, be it from the loss of loved ones or the loss of livelihoods.

However, amidst these trying times, we have witnessed an inspiring wave of compassion and generosity. Individuals from all walks of life have stepped forward, opening their hearts and wallets to support needy and deserving Singapore Indian students in their educational pursuits. This selfless giving serves as a beacon of hope and inspiration for all of us at SIET.

In 2023, we witnessed a surge in applications for bursaries, largely due to the economic repercussions of the pandemic. Thanks to our enduring partnership with SINDA, we were able to provide much-needed support to 485 students, totalling \$683,850 in bursaries. Our dedicated volunteers in the resource panel meticulously assessed each applicant to ensure that funds were allocated to those who needed them the most, while also offering invaluable mentorship and guidance.

The year saw an increase in the number of interest-free study loans disbursed. From assisting 47 students totalling \$271,884 in 2022; in 2023, the Trust disbursed loans to 65 students amounting to \$328,147.

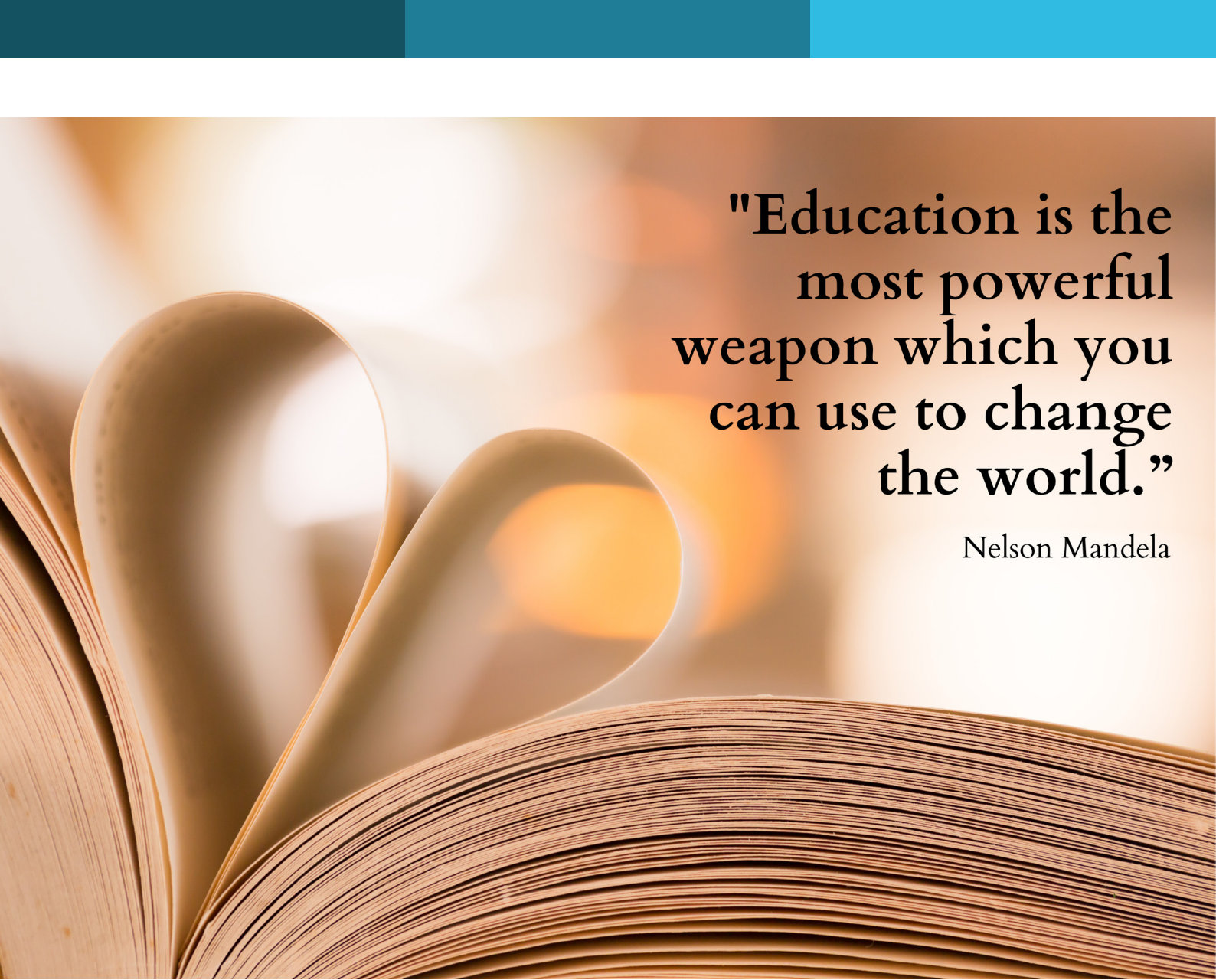
Looking ahead, we are committed to further enhancing our support system for students. As highlighted in 2022, we aim to establish alumni networks to provide ongoing support beyond graduation, fostering a sense of community and giving back.

Our fundraising efforts saw remarkable success, notably through our Annual Charity Golf event. We were able to raise net proceeds of \$250,320 at the event and topped up with an additional \$250K as part of the Tote Board matching grant.

Additionally, our investment committee's prudent management has yielded favourable returns, and we are exploring avenues to deepen engagement with donors and foster regular contributions to support our initiatives.

In line with our commitment to transparency and efficiency, we have revamped our website and enhanced features in the Student Relationship Management system.

As we forge ahead, we are steadfast in our mission to empower Singapore Indian students and pave the way for their brighter future. With the continued support of our partners, volunteers, donors and well-wishers, we are confident in our ability to make a meaningful difference in the lives of those we serve.



**"Education is the
most powerful
weapon which you
can use to change
the world."**

Nelson Mandela

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 55th Annual General Meeting (AGM) of the Singapore Indian Education Trust (SIET) will be held on Saturday, 25th May 2024 at 3.00 pm at RHT Management Services Pte Ltd, 1 Paya Lebar Link, #06-08, PLQ 2, Paya Lebar Quarter, Singapore 408533


AGENDA

- 1) Address by Vice President, SIET
- 2) To confirm and approve the Minutes of the 54th Annual General Meeting held on 10th June 2023.
- 3) To consider matters arising from the Minutes.
- 4) To receive and adopt the Annual Report of the Management Council for the period ending 31st December 2023.
- 5) To receive and adopt the Audited Accounts for the year ended 31st December 2023.
- 6) To elect the Management Council for the two-year period 2024/2026.
- 7) To elect two Internal Auditors for the one-year period 2024/2025.
- 8) To pass a resolution approving the proposed amendments to the SIET Constitution.
 - See in this regard, the accompanying tabular comparison showing the proposed amendments as against the current SIET Constitution.
 - The above document can also be accessed electronically via the link details of which are set out below.
- 9) To deal with motions submitted by members to the General Secretary at least two weeks prior to the Annual General Meeting.

Note:

You can access the materials below via the following links effective 25 April 2024:

- Notice for the AGM (<https://siet.sg/annual-report-2023/>)
- Tabular comparison showing proposed amendments to the SIET Constitution as against the current SIET Constitution (<https://siet.sg/wp-content/uploads/2024/04/2024.04.25-SIET-Constitution-Amendments-Tabular-comparison-as-against-Current-Constitution.pdf>)
- Clean copy of the proposed amended SIET Constitution (<https://siet.sg/wp-content/uploads/2024/04/2024.04.25-SIET-Draft-New-Constitution.pdf>)



RAMESH SELVARAJ

General Secretary

25th April 2024

COUNCIL REPORT

Your Management Council is pleased to present its Annual Report for the financial period 1 January 2023 to 31 December 2023.

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 affairs of the Trust were vested in the Management Council comprising of:

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 (served till 26 Dec '23)
	Ms Muthusamy Deivanai (inducted on 27 Dec '23)
Internal Auditors	Mr Subramanian Kasi
	Mr Kuhanaselvan Retnam

COUNCIL REPORT

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 meeting of the Management Council 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. RHTLaw Asia LLP as well as Allen & Gledhill LLP in legal matters associated with the work undertaken by SIET.

4 REVIEW OF SIET CONSTITUTION AND PROPOSED AMENDMENTS

We would like to express our sincere appreciation for the exceptional dedication and effort demonstrated by Mr Eswara Velan and Mr Suriya Prakash in reviewing the existing constitution and proposing amendments to it in collaboration with the Governance Sub-Committee.

The commitment shown by both has been truly commendable. Their expertise and professionalism have significantly enriched the process, ensuring that the proposed amendments are thorough, well-reasoned, and aligned with SIET's objectives.

4 STAFFING

The **Administrative functions** of the Trust were carried out by:

Ms Parul Sena – Senior Community Engagement Manager (rejoined on 20 November '23)
Ms Kannagie Subbhaiyah – Community Engagement Manager
Ms S Leelavadi – Community Engagement Executive
Ms Harshini Raveen – Part-time staff

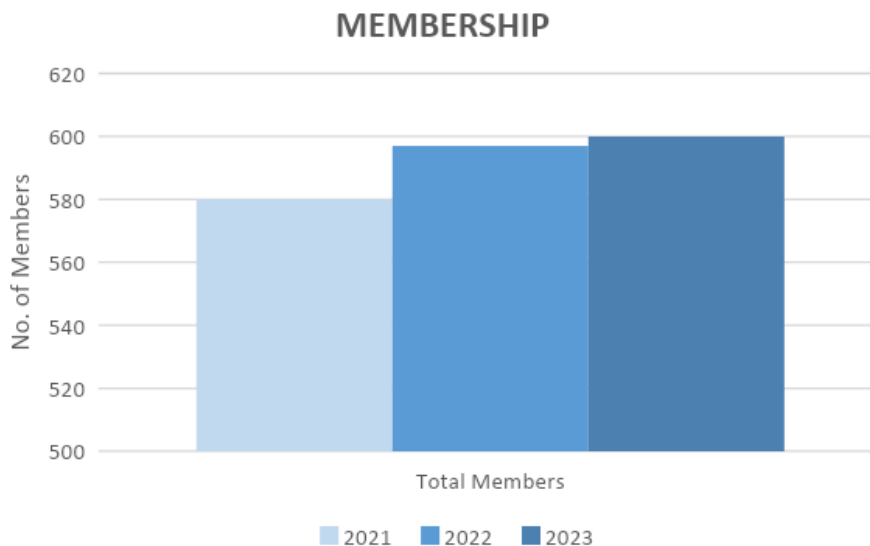
Accounting function of the Trust was provided by Mr V Ganesan, a part-time Senior Finance Manager since September 2021.

SINDA Secondee

SIET appreciates the unwavering support from SINDA Management since 2015. It has extended a secondee, Ms Nicolette Selvarajoo, to assist in reviewing SINDA-SIET Tertiary Bursary applications. Ms Nicolette also conducts virtual bursary interviews monthly with the SIET Team. Her dedication and commitment to ensuring fairness and transparency throughout the process have not gone unnoticed. The time and effort that she has invested in meticulously reviewing each application and conducting interviews demonstrate her commitment for the educational advancement of deserving students within the Indian community.

6 MEMBERSHIP

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



The following members joined the Trust during the year:

Benefactor Members

Mr Pritipal Singh
Mr Mishra Rajendra Kumar
Ms Angilay Davy

Life Members

Mr Prasanth Selvam
Mr Vijayana Haridas
Mr R Rahul Raj
Mr Eswara Velan S/O Muthu Krishnan
Mr Nedumaran C Paramasivam

One of the key indicators of SIET's strength and reach is its membership base. We are proud to report a steady increase in membership over the past three years. In 2021, our membership stood at 580 dedicated individuals committed to our cause. This number grew to 597 in 2022, reflecting a positive trend in our outreach efforts and community engagement.

COUNCIL REPORT

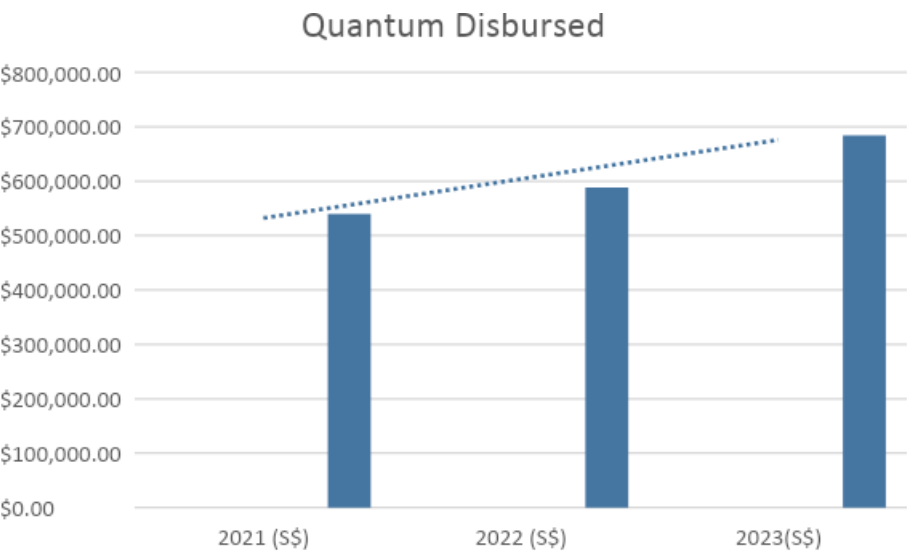
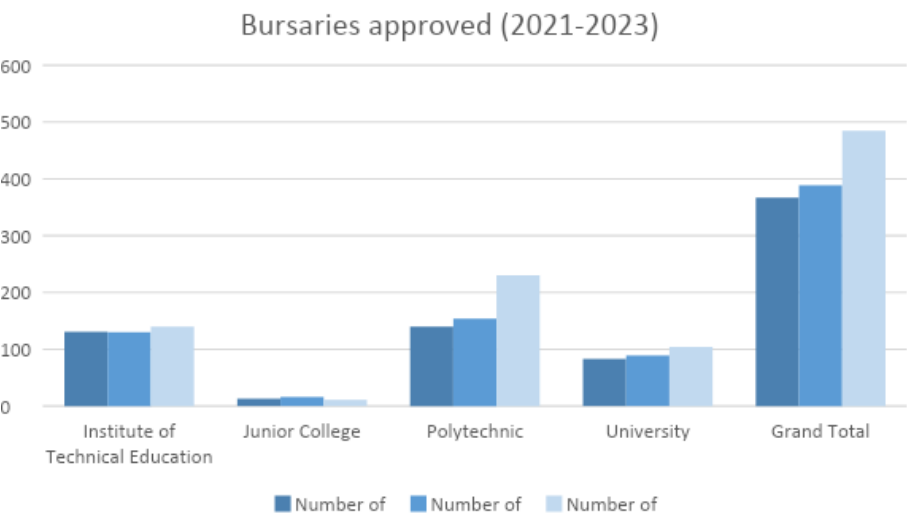
In 2023, our membership continued to increase, reaching a significant milestone of 600 members. This sustained growth is a testament to the increasing recognition and support for SIET’s objectives within our community and beyond.

As we look ahead, we will continue to prioritize membership growth, deepen community engagement and expand our impact through innovative initiatives and partnerships.

We express our gratitude to our members, volunteers, partners, and supporters whose dedication and contributions have been instrumental in our success. Together, we are poised to embark on another year of growth, resilience and positive change.

7 OUR PROGRAMMES

SINDA-SIET Tertiary Bursary Scheme



COUNCIL REPORT

The numbers speak volumes: In 2021, SIET extended bursary support to 367 deserving students, a figure that climbed to 389 in 2022, and soared to 485 in 2023. This steady ascent reflects not only an increasing demand for financial assistance but also SIET's unwavering dedication to meeting the evolving needs of students amidst the pandemic-induced challenges.

One significant development that has fueled this upward trajectory is the generous support extended by SINDA. Recognizing the crucial role of education in transforming lives and communities, SINDA has taken a proactive stance by offering to sponsor the entire cost of the tertiary bursaries expended by SIET.

In conclusion, the surge in tertiary bursaries awarded by SIET, supported by SINDA's generosity, reflects a shared commitment to educational empowerment. As bursary disbursements continue to rise, so too does the hope for a more equitable and resilient future, where every individual can realize their full potential.

ITEnable and MentorMe Programmes

The collaborative efforts between SIET and SINDA extend beyond financial support, as both organizations remain steadfast in their commitment to holistic student development. In addition to providing tertiary bursaries, SIET and SINDA have joined forces to offer Mentor Me and ITEnable programs to all recipients of the bursary scheme across JCs, ITEs, Polytechnics and Universities.

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

Below are the participation numbers of the SINDA-SIET bursary students for Mentor Me 2023:

- 102 bursary students were matched between January to August 2023
- 5 matches were unsuccessful.
- 47 students attended Career Preparedness Workshop (June)
- 38 students attended IBR Corporate Mentoring (July-August)

ITEnable is a college-based motivational 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. Besides fun-filled activities, students have mentoring sessions which provide a safe and conducive learning environment. It also provides students with a platform to feel emotionally safe and socially comfortable sharing their ITE experiences and learning from other like-minded students or mentors.

Since January 2023, the following SINDA-SIET bursary students have attended ITEnable activities/workshops:

- 6 students attended Conversations with Deepak (January)
- 5 students attended 3 sessions of Career Mentoring (February & March)

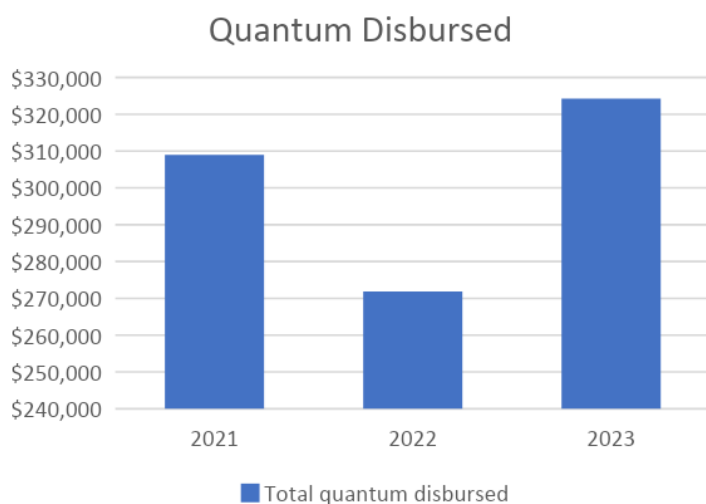
COUNCIL REPORT

- 7 students attended Speak Up (March school holidays).
- 5 students attended Toastmaster Workshop (April)
- 8 students attended CPF and HDB Talk (May)
- 5 students attended Volleyball Workshop (June School Holidays)
- 4 students attended Race and Religion Dialogue (July)
- 3 students attended Mental Wellness Workshop (August)
- 2 students attended Jumping Fitness Workshop (August)
- 10 students attended Peer Mentoring Session (March to July)

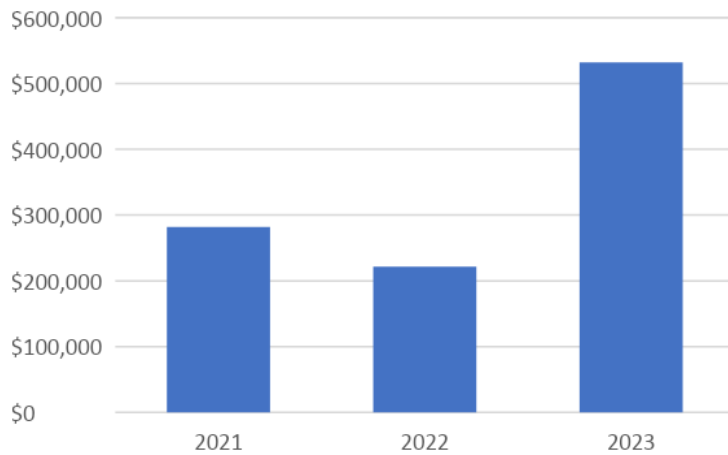
SINDA Monthly Financial Scheme (\$150/month) was also extended to SINDA-SIET bursary students – 20 students registered since January 2023

By integrating MentorMe and ITEnable programs into the bursary scheme, SIET and SINDA are not only providing students with financial assistance but also equipping them with the tools, resources and support systems necessary to excel academically and professionally. Through personalized mentorship and targeted skill development initiatives, students are empowered to overcome obstacles, seize opportunities and chart their own paths towards success.

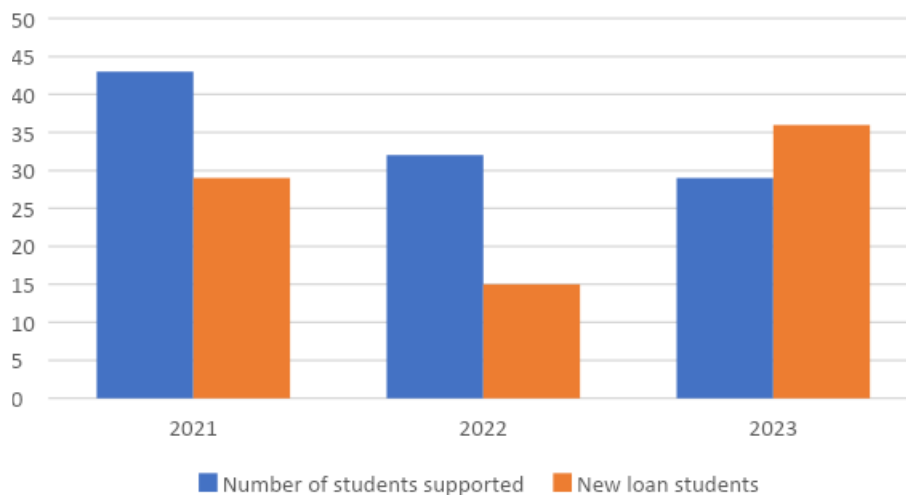
SIET Study Loans



COUNCIL REPORT



Study loan students supported



Over the past three years, SIET has demonstrated unwavering support for deserving Indian students by disbursing interest-free study loans totaling \$908,961 to a total of 104 students. This significant financial assistance has been made possible through the continued generosity of donors and donations received via fundraising campaigns and contributions from well-wishers.

SIET's commitment to providing interest-free study loans underscores its dedication to empowering deserving students and ensuring that financial constraints do not hinder their academic pursuits. By working closely with donors and the community, SIET continues to make higher education accessible and attainable for all deserving individuals, regardless of their financial circumstances.

SIET Outright Grants

No of Students	Grants Amount Disbursed	Grants Amount Committed	Students granted both Grants and Study loan
26	\$74,975.47	\$82,975.47	10

COUNCIL REPORT

In 2023, the Trust disbursed outright grants to 26 students, totaling an impressive \$74,975.47. SIET has recently embarked on a forward-thinking approach by offering a combination of loans and outright grants to students, aiming to motivate them while reducing their financial liabilities. By providing a mix of financial assistance options, SIET seeks to strike a balance between empowering students to pursue their academic aspirations and ensuring their long-term financial well-being.

8 SINDA-SIET SCHOLARSHIPS

The Scholarships are offered by SINDA in collaboration with various established Private Education Institutions, organisations and donors. A variety of scholarships are offered to encourage individuals to improve their skill sets and educational credentials. These scholarships either partially or fully cover the students' tuition fees so that deserving students can concentrate on pursuing their respective course of study without the financial burden.

In 2023, a total of 23 students benefited from the Private Education Institutions, organisations, SINDA Fund and Donor Scholarships amounting to approximately \$164,000, to aid their pursuit of Diploma and Degree programmes.

9 RESOURCE PANELISTS

The willingness of our resource panelists to volunteer their time and expertise demonstrates a profound dedication to the empowerment of the Indian community through education. We thank the following panelists for their invaluable contributions to SIET financial aid interviews.

Dr A Saravanan Pillai	Mrs Puvirasa Ho Ai Jit
Mr Alok Sinha	Mr Prakash Anandan
Mr Atul Babu	Mr Ramasamy Jayapal
Mr Bala	Mr Ramesh Selvaraj
Mr Bhaskaran	Ms Shalini Sinha
Ms Jaya Gowry	Ms Shobha Punukollu
Mr Jayaprakash S/o Jagateesan	Mr Silvester Prakasam
Mr Kuhanselvan Retnam	Mr Suresh Natarajan
Mr N Muralidharan	Ms Susheel Kaur
Mr P Padman	Ms Surekha Yadav
Mr P Thirunal Karasu	Mr Vicknesh Kunnasekaran
Mr Panneer Selvam s/o Palaniandy	Mr Vijayan Haridas

Reflections of our Panelists

Kuhanaselvan Retnam

Interview Panelist

‘Sitting on the interview panels has been an eye-opening experience which gives an insight into the many challenges, financial and otherwise, faced by the recipients. The numerous instances where students rise above the difficulties, the difficulties they face to excel in their studies are both humbling and inspirational to witness. Recipients often share how the bursaries provided by SIET help to alleviate the financial burden on their families and encourage them to continue to work hard towards a better future. Volunteering with SIET has truly been a rewarding experience.’

SIET is doing a marvelous job in offering bursaries to these students and to help identify helpful programmes that SINDA offers.

Mr Silvester Prakasam

Interview Panelist

‘I have been associated with SIET grants and awards over the past five years and over the years have grown to appreciate the key role it plays in assisting the lower income groups without much fanfare. With such a small number of staff, the thoroughness in ensuring that the grants/bursaries reach the deserving students is remarkable.’

Being on the interview panel is an eye opener as you come to face with students from dire circumstances and more importantly how many of them strive and do better. As an interviewer, we are NOT judgmental but give the student every opportunity to get the award and also point them in other directions they can also obtain assistance.’

Mr Atul Babu

Interview Panelist

‘I was privileged to be on the interview panel of SIET for the first time. The process is very thorough while balancing multiple aspects – data about the candidate and the family situation, academics, aspirations and of course the humane angle, which is beyond any data. It was heartening to see the spirits of the beneficiaries despite the challenges faced by them and their families. They had dreams and just needed some support on the journey due to their financial situation.’

It was also very encouraging to see the difference SIET has made in the lives of countless people and how they are excelling in their careers while being role models for the current beneficiaries.’

COUNCIL REPORT

Dr A Saravana Pillai

Interview Panelist

“Strive constantly to serve the welfare of the world;
by devotion to selfless work one attains the supreme goal of life.
Do your work with the welfare of others in mind.”
Bhagavad Gita

The opportunity to help interview students for the SIET bursary awards has been a meaningful one. Though simple in task, it carries weight in impacting lives especially of our students and me as an individual. It gives me a better sensing of students’ challenges and their aspirations. Their fortitude to push on amidst their challenges is indeed encouraging for them as individuals and us as a community. Let us push on this meaningful work.

10 FUND RAISING CAMPAIGNS

In 2023, SIET organized the following fundraising events with the aim of furthering our mission to empower deserving students through education. These events served as crucial platforms for us to raise awareness, mobilize resources and garner support from our community.

SIET Charity Golf 2023

The Trust’s flagship fundraising event is the annual charity golf tournament – inspired by the shared passion of golf amongst many of our members and leveraged for a good cause.

Our annual Charity Golf tournament in August saw over 100 players come together for an afternoon of good round of golf for a good cause. All the support we have received has made a meaningful difference in the lives of those we aim to help. Thank you for teeing up for a great cause!

We also wish to thank the volunteers who came forward to help us.

Nett Funds raised: \$250,320

Chai 4 A Cause

Strong connections lead to charitable communities – SIET’s newest initiative brought past recipients together for an afternoon of chai and canapes.

It was an afternoon filled with games and networking.

COUNCIL REPORT

Hearing so many stories and seeing so many happy, successful recipients together amplified how much good is being done by the Trust. It made for a rewarding afternoon of fundraising ideas and commitments to contribute.

Amount raised: \$2,550

Cornerstone Thanksgiving

Homegrown brand, Cornerstone Wine and Spirits, raised \$5,200 for the Trust in November 2023 over an evening with good friends, good food and good fun. Clinton Ang, Managing Director of CornerStone Wine, a supporter of the annual SIET Charity Golf event for the last ten years, shared that it is a privilege to contribute to such a meaningful charity as this resonates with the founders of Cornerstone Wines who also started from humble beginnings too.

Amount raised: \$5,200

11 DONATIONS

The Trust extends its heartfelt gratitude to all the individuals and organizations whose generosity and support have enabled us to continue our endeavors in empowering the Indian community through education. Your contributions totaling \$357,016 in 2023 have made a significant impact on the lives of our beneficiaries. Every donation, regardless of its size or frequency, has made a significant difference and has helped us inch closer to our goals.

12 INVESTMENTS

2023 was a record year in terms of the number of times central banks worldwide increased official rates to combat runaway inflation. In the US itself, interest rates went up from near zero to above 5% within a year. Such a move typically causes immense pain on fixed income portfolios such as the one SIET holds as higher rates move inversely vs bond prices. What the committee did was try our level best to time maturing proceeds to reinvest in higher yielding instruments to capture as high a current income as possible and at the same time allocate unused cash proceeds in higher yielding fixed deposits, most of which were paying more than 3.5%.

We have been extremely cautious to ensure we did not take unnecessary risks in an uncertain environment and except for a slight mark down, most of the portfolio held well. We are pleased to report current income in excess of Sgd 285k on a portfolio asset value of Sgd 5.6mm to generate a current income return of 5% for 2023. It is expected that interest rates have peaked globally in most developed countries so the challenge will be to find acceptable securities to invest in which always is a focus area for the investment committee. Furthermore, the bulk of our investments is in bank bonds which are expected to hold well as global recovery gets underway.

COUNCIL REPORT

13 CONCLUSION

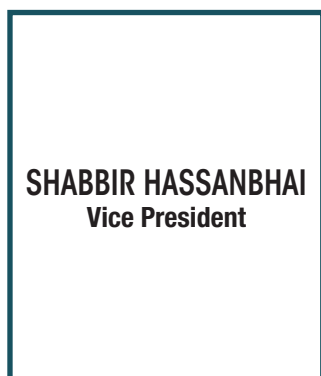
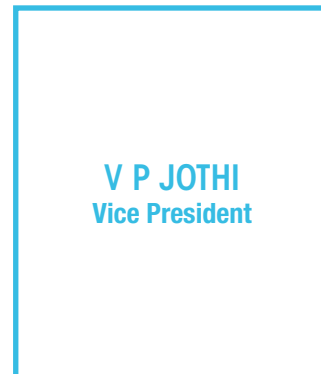
Throughout 2023, SIET has remained steadfast in its commitment to empowering deserving students through education, despite the uncertainties and obstacles presented by the global pandemic.

In 2023, SIET continued to make significant strides in advancing its mission, thanks to the unwavering dedication of our Council members, volunteers, donors and supporters. From the successful disbursement of interest-free study loans and outright grants to the organization of impactful fundraising events, each initiative undertaken by SIET has been driven by the shared passion for making a positive difference in the lives of deserving students.

Our efforts have not gone unnoticed. Through our collaborative partnerships with organizations such as SINDA, A T Capital, Amansa Capital, Amaya Foundation and the generous support of donors and the community, SIET has been able to expand its reach, enhance its programs, and provide vital financial assistance to those in need.

Your Management Council extends its sincerest gratitude to all who have contributed to the success of SIET in 2023. Your dedication, generosity and unwavering support have made all the difference, and we look forward to the continued success and growth of SIET in the years to come.

TRUSTEES



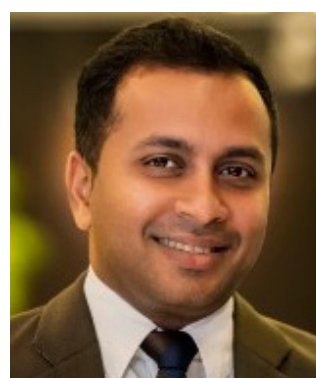
MANAGEMENT COUNCIL (2022 – 2024)



**JAYAPRAKASH
JAGATEESAN**
Vice Chairman



**PANNEER
SELVAM P**
Vice Chairman



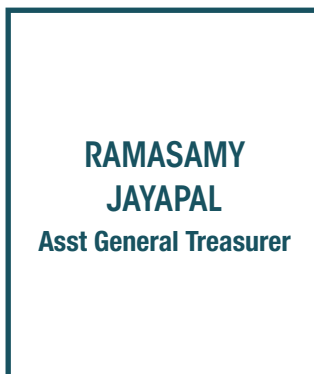
**RAMESH
SELVARAJ**
General Secretary



**PRAKASH
ANANDAN**
Asst General Secretary



**GAANESH
LOGANATHAN**
General Treasurer



**RAMASAMY
JAYAPAL**
Asst General Treasurer



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



**MUTHUSAMY
DEIVANAI**
Council Member
(Inducted on 27 December 2023)

Internal Auditors (2023-2024)

**SUBRAMANIAN
KASI**



**KUHANASELVAN
RETNAM**



CODE OF GOVERNANCE DISCLOSURES

SIET MANAGEMENT COUNCIL MEETINGS AND ATTENDANCE 2023			
POSITION	NAME OF CANDIDATE	Number of Management Council Meetings held in 2023	No. of Meeting Attended
Chairman	Gopal Varutharaju	4	2
Vice-Chairman	Jayaprakash Jagateesan	4	4
Vice-Chairman	Panneer Selvam	4	4
General Secretary	Ramesh Selvaraj	4	4
Asst General Secretary	Prakash Anandan	4	2
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	3
Council Member	Suresh Natarajan	4	3
Council Member	Jayagowry A	4	3
Council Member	Surekha Yaadav	4	1
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 remuneration

REFLECTIONS OF OUR BURSARY STUDENTS

SYED FAHAD UL HASAN

Course: Diploma in Aeronautical Engineering, Year 1
School: Singapore Polytechnic

“SIET has been instrumental in helping me focus on my academics by providing financial support and motivational events. This assistance has not only aided my academic success but also contributed to my personal growth. I am grateful for the support and would like to give back by engaging in community events, particularly with youths. I am deeply thankful to SIET’s donors, as their contributions have been crucial for my journey and that of others.”



NAZREEN AISHAH BINTE JAHANGIR

Course: Bachelor of Social Science programme Political Science, Psychology, Sociology Major, Year 1
School: Singapore Management University

“SIET has played a crucial role in my academic journey by easing financial stress and allowing me to focus on studies and personal growth. Their support enabled me to participate in extracurricular activities, which has enabled me to gain valuable soft skills. In return, I am looking forward to volunteering, to give back to the community which has helped me. I am deeply grateful to SIET’s donors for their financial support, which has impacted me significantly.”

MOHAMED SALMAN BIN JAHANGIR

Course: Diploma in Aerospace Engineering, Year 2
School: Ngee Ann Polytechnic

“SIET’s support has been motivating, pushing me to strive for better academic results and holistic development. Their events and opportunities for self-improvement, which I wouldn’t normally have access to, are highly valued. In the future, I aim to give back by guiding young students, leveraging my experiences and skills gained with SIET’s support. Despite a challenging semester, I am determined to excel, inspired by their belief in me and SIET’s support. I look forward to making everyone proud one day.”



REFLECTIONS OF OUR BURSARY STUDENTS



MOHAMED ASHRAF S/O RAHMATHULLA

Course: Diploma in Mechanical Engineering

School: Singapore Polytechnic

With my financial and academic stress relieved, my hope for the future has been renewed. I'll give back by volunteering with SIET, as I am grateful for their impactful work. I would like to extend my appreciation to the dedicated team at SIET.

GOUTHAMAN RAMALINGAM

Course: BSc Computer Science in Real-Time Interactive Simulation

School: Singapore Institute of Technology

The SINDA-SIET bursary has been a pivotal support, alleviating financial concerns and paving the way for exciting prospects like the upcoming exchange program. I'm profoundly grateful to the entire team for their unwavering support, which motivates me to not only excel academically but also to contribute to my community through volunteering initiatives in the future. Thank you for being instrumental in shaping my journey towards success and selflessness.



REFLECTIONS OF OUR STUDY LOAN STUDENTS

ANPALAGAN SRIRAM

Course: BEng(Hons) Mechanical Design and Manufacturing Engineering
School: Singapore Institute of Technology

SIET's ongoing support has been crucial in my academic journey as a mechanical design and manufacturing engineering undergraduate. Their monthly pocket money eased financial burdens, fostering self-sufficiency and allowing focused study. This aid has not only supported my education but also nurtured personal growth, leading to improved academic achievements. I'm grateful for the role SIET has played in creating a conducive learning environment and empowering my journey with confidence.



MALATHY MANOHARAN

Course: Bachelor of Arts (Honours) In Guidance and Counselling
School: Northumbria University Newcastle

Reflecting on my journey, SIET's timely support amid financial uncertainty was truly transformative. Facing the challenge of affording my degree without parental assistance, SIET's intervention with a zero-interest loan was a crucial lifeline. The personal touch from SIET's team, fuelled my determination and reminded me of the importance of perseverance. Through SIET's assistance, I found not only financial stability but also a renewed sense of purpose and commitment to helping others. This experience has deeply shaped my perspective, reinforcing my belief in the power of support and community.

DAARSHINI GANESAN

Course: Bachelor in Science (Molecular Biology and Biotechnology)
School: PSB Academy

SIET's financial aid has been a lifeline, easing significant burdens and allowing me to focus on my studies despite personal struggles. This support has relieved stress and improved my academic performance, opening doors to better career opportunities. Grateful for this assistance, I'm motivated to give back to the community and support future students. Thank you for investing in my future.



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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, 2023

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 S/O 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
		Ms Muthusamy Deivanai	Council Member

Internal Auditors

Mr Subramanian Kasi
Mr Kuhanaselvan Retnam

External Auditor

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

Registered Office

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

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Singapore Indian Education Trust

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

Statement By The Management Council

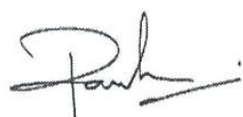
For the financial year ended December 31, 2023

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, 2023 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: April 24, 2024

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SINGAPORE INDIAN EDUCATION TRUST
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023
(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, 2023, 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 material accounting policy information.

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, 2023, 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 2023/2024 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, 2023**
(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, 2023
(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, 2023 to December 31, 2023 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: April 24, 2024

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, 2023

	Note	2023	2022
		S\$	S\$
Assets			
Non-current assets			
Plant and equipment	3	270	452
Loan receivables	4	1,164,094	1,200,800
Investment securities	5	3,377,270	3,921,223
Total non-current assets		4,541,634	5,122,475
Current assets			
Loan receivables	4	644,413	614,629
Investment securities	5	745,800	497,885
Other receivables	6	74,218	644,687
Prepayment		2,303	7,164
Fixed deposits	7	1,430,000	623,705
Cash and bank balances	8	720,758	198,835
Total current assets		3,617,492	2,586,905
Total Assets		8,159,126	7,709,380
Representing:			
Funds and liabilities			
SIET Funds			
Restricted funds			
PA Narpani Pearavai Education Fund	9	42,100	42,100
AT Capital Fund	10	9,478	205,026
Letchumi - Govindasamy Education Trust Fund	11	23,304	23,304
Triterras Fund	12	15,050	23,525
Dr Samintha Rajkumar Fund	13	12,000	12,000
Alok & Shalini Sinha Fund	14	2,708	10,000
Silvester Prakasam Education Fund		2,500	-
Unrestricted funds			
G Sarangapany Education Fund	15	570,181	570,181
Accumulated Fund		3,438,507	2,744,889
Fair Value Reserves		(146,404)	(99,742)
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	19,250	21,050
Agam Theatre Fund	19	8,000	13,000
Benefactor Fund	21	151,000	148,000
Life and Institutional Membership Funds	21	222,500	221,500
Associate Life Membership Fund	21	1,800	1,800
		5,761,117	5,325,776

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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, 2023

	Note	<u>2023</u>	<u>2022</u>
		S\$	S\$
Trust Funds:	22		
<i>Restricted funds</i>			
Mdm Pakkiriarnmal Govindasamy Pillai Memorial Scholarship fund		61,491	61,146
P Govindasamy Memorial Scholarship Fund		30,387	30,216
Dr V S Rajan Memorial Scholarship Fund		80,862	80,408
Manonmani Kandasamy Pillay Memorial Fund		69,007	68,620
Mrs Pirooska Rajaratnam Memorial Scholarship Fund		52,438	52,145
V Ramanathan and Nallammah Memorial Scholarship fund		104,125	103,542
D Ramasamy Scholarship Fund		58,674	58,346
Singapore Indian Chamber of Commerce and Industry Scholarship Fund		12,568	12,498
Mdm Veergoo Janaghee Amal Memorial Scholarship Fund		52,285	51,992
TRC, SKA SCTA & SMHS Scholarship Fund		11,129	11,066
Goona Veeragoo Naidoo & Somapah Jumnah Memorial Scholarship Fund		52,467	52,173
MPD Nair Memorial Scholarship Fund		13,405	13,330
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund		11,181	11,118
S Rajaratnam Scholarship Fund		21,344	21,224
Saeed Khan Family Scholarship Fund		11,148	11,085
Keki and Narqis Medora Scholarship Fund		26,628	26,479
Kwan Im Thong Hood Cho Temple Scholarship Fund		52,643	52,348
Sankaralingam Umayal Scholarship Fund		52,419	52,126
Shaw Foundation Scholarship Fund		104,103	103,519
Rajoo Gnanasekaran Memorial Scholarship Fund		52,263	51,970
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund		26,268	26,122
ABM Restaurant P/L Scholarship Fund		10,814	10,753
I S Menon Memorial Scholarship Fund		38,475	38,260
Venu Nair Memorial Trust Fund		9,250	9,198
NUS Tamil Language Society Trust Fund		71,517	71,117
K T Samuel Memorial Trust Fund		26,528	26,380
A R Mangayarkarasi Memorial Trust Fund		15,064	14,979
N Balakrishnan and Mdm Lalitha Bai Gopal Memorial Trust Fund		31,230	31,056
Roy O Daniel Memorial Trust Fund		3,906	3,884
Hindu Centre Trust Fund		12,643	12,573
3J Consultants Trust Fund		10,573	10,514
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund		10,573	10,514

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, 2023

	Note	2023	2022
		S\$	S\$
Trust Funds:	22		
<i>Restricted funds</i>			
Tan Sri Athi Nahappan Foundation		10,573	10,514
Cunniah Naidu Devaki Education Trust Fund		103,577	102,997
M Bala Subramanion/Arjunan Subramanion Trust (Formerly known as Arjunan Subramanion Memorial Trust Fund)		12,613	12,542
Galaxy Education Trust Fund		57,511	57,188
The Kamala Club Scholarship Fund/Lee Foundation		154,889	154,022
Puvirasa Rasiah Memorial Trust Fund		16,591	16,498
Kanoo Pillai Ramoo Memorial Scholarship Fund		21,017	20,900
Isaac Manasseh Meyer Trust Fund		103,423	102,844
PA Narpani Pearavai Education Trust Fund		216,940	215,724
PA Narpani Pearavai Education Trust Fund (2)		41,338	41,106
NUS Tamil Language Society Trust Fund (2)		31,001	30,828
Sri Chaitendra Bhardwaj Education Trust Fund		176,216	175,228
Eight Dragons Funds		15,471	15,384
Bana Nazeemali Memorial Fund		10,291	10,233
Seetha Raman Education Trust Fund		10,291	10,234
Yathavar Association (S) Education Trust Fund		10,283	10,225
Appavoo Kandiar Chinnammal Scholarship Fund		20,547	20,432
N Ganesan Scholarship Trust Fund		5,863	5,830
Dr V Kandasamy Pillay Education Trust		82,110	81,649
C Ariaratnam Memorial Trust Fund		10,255	10,198
Subramaniam Yogarajah and Saraswathy Nadarajah Trust Fund		6,336	6,301
Selvakumari Jagateesan Memorial Trust Fund		20,369	20,255
Kumarguru Memorial Trust Fund		10,147	10,090
Nesamani Subrahmaniyan Education		8,083	8,038
Thambyrajah Education Endowment Fund		24,249	24,113
		<u>2,377,392</u>	<u>2,364,074</u>
Total Funds		<u>8,138,509</u>	<u>7,689,850</u>
Current liabilities			
Accrued expenses		15,617	14,530
Other payables - Tote Board		5,000	5,000
Total current liabilities		<u>20,617</u>	<u>19,530</u>
Total funds and liabilities		<u>8,159,126</u>	<u>7,709,380</u>

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, 2023

<div><-----SIET-----></div>												
<div><-----Restricted funds----->-----Unrestricted funds----->-----Restricted funds-----></div>												
	Note	AT Capital Fund	Triterras Fund	Alok & Shalini Sinha Fund	Silverster Prakasam 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\$
Incoming resources from generated funds												
(i) Voluntary income:												
		-	-	-	7,500	84,515	-	-	3,000	-	-	95,015
		-	-	-	-	522,501	-	-	-	-	-	522,501
(ii) Investment Income												
		-	-	-	-	225,802	-	-	-	-	13,318	239,120
		-	-	-	-	27,301	-	-	-	-	-	27,301
		-	-	-	-	-	-	-	-	5,500	-	5,500
Other income												
		-	-	-	-	21,066	-	-	-	-	-	21,066
Total incoming resources												
		-	-	-	7,500	881,185	-	-	3,000	5,500	13,318	910,503
Resources Expended												
Charitable activities												
23	Scholarship, grants and Bursary awards	33,404	-	-	-	31,771	-	1,800	8,000	-	-	74,975
	Cost of fund-raising activities	-	-	-	-	24,386	-	-	-	-	-	24,386
Governance costs												
	Other operating and administration expenses											
24	- Salaries and employee benefits	-	-	-	-	232,096	-	-	-	-	-	232,096
25	- Other operating expenses	-	-	-	-	83,543	-	-	-	-	-	83,543
3	- Depreciation of plant and equipment	-	-	-	-	182	-	-	-	-	-	182
Total resources expended												
		33,404	-	-	-	371,978	-	1,800	8,000	-	-	415,182

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, 2023

	SIET									
	Restricted funds			Unrestricted funds				Restricted funds		
Note	AT Capital Fund	Triterras Fund	Alok & Shalini Sinha Fund	Silverstar Prakasam Education Fund	Accumulated Fund	Fair value reserve	Ismail & Farah SIFT Bursary Fund	Agam Theatre Fund	Membership Fund	Trust Funds
2023										
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Net surplus for the year	(33,404)	-	-	7,500	509,207	-	(1,800)	(5,000)	5,500	13,318
495,321										
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	-	-	-	-	-	(48,777)	-	-	-	(48,777)
Reversal of fair value on redemption of investment securities	-	-	-	-	-	2,115	-	-	-	2,115
Other comprehensive loss for the year, net of tax	-	-	-	-	-	(46,662)	-	-	-	(46,662)
Net surplus for the year	(33,404)	-	-	7,500	509,207	(46,662)	(1,800)	(5,000)	5,500	13,318
448,659										
Other fund movement										
Deceased member's subscription transfer to Accumulated Fund	-	-	-	-	1,500	-	-	-	(1,500)	-
Loans disbursed from Restricted Funds	(162,144)	(8,475)	(7,292)	(5,000)	182,911	-	-	-	-	-
Transfer within funds	(162,144)	(8,475)	(7,292)	(5,000)	184,411	-	-	-	(1,500)	-
Net fund changes for the year	(195,548)	(8,475)	(7,292)	2,500	693,618	(46,662)	(1,800)	(5,000)	4,000	13,318
448,659										

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)

Statement of Comprehensive Income

For the financial year ended December 31, 2023

<div><-----SIET-----></div>																
<div><-----Restricted funds----->-----Unrestricted funds----->-----Restricted funds-----></div>																
			Letchumi -					Silvester								
	AT		Govindasamy		Dr Samintha	Alok & Shalini		G Sarangapany								
	Capital		Education	Triterras	Rajkumar	Sinha		Education								
Note	Fund		Trust Fund	Fund	Fund	Fund		Fund	Accumulated	Fair	Ismail & Farah	Agam	Membership	Trust	Total	
									Fund	value	Fund	Theatre	Fund	Funds		
	S\$		S\$	S\$	S\$	S\$		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Incoming resources from generated funds																
(i) Voluntary income:																
	-		25,000	-	12,000	10,000		30,892	6,000	151,458	-	2,600	5,000	-	32,000	274,950
	-		-	-	-	-		-	-	340,361	-	-	-	-	-	340,361
Proceeds from fund raising activities																
(ii) Investment Income																
	-		-	-	-	-		-	-	203,422	-	-	-	-	11,095	214,517
	-		-	-	-	-		-	-	7,362	-	-	-	-	-	7,362
Fixed deposits and bank balances																
	-		-	-	-	-		-	-	-	-	-	14,500	-	-	14,500
Subscription received																
Other income																
	-		-	-	-	-		-	-	10,000	-	-	-	-	-	10,000
	-		-	-	-	-		-	-	30,000	-	-	-	-	-	30,000
	-		-	-	-	-		-	-	-	-	-	-	-	-	-
	-		25,000	-	12,000	10,000		30,892	6,000	742,603	-	2,600	5,000	14,500	43,095	891,690
Total incoming resources																
Resources Expended																
Charitable activities																
	17,777		-	-	-	-		-	-	2,000	-	-	-	-	-	19,777
	-		-	-	-	-		-	-	41,054	-	-	-	-	-	41,054
Cost of fund-raising activities																
Governance costs																
	-		-	-	-	-		-	-	199,800	-	-	-	-	-	199,800
	-		-	-	-	-		-	-	-	-	-	-	-	-	-
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, 2023

<div><----- SIET -----></div>														
<div><----- Restricted funds ----->----- Unrestricted funds -----></div>														
Note	AT Capital Fund	Letchumi - Govindasamy Education Trust Fund	Triterras Fund	Dr Samintha Alok & Shalini Rajkumar Fund	Sinhra Edu Fund	Silverster Prakasam 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\$
25	-	-	-	-	-	-	-	59,771	-	-	-	-	-	59,771
3	-	-	-	-	-	-	-	182	-	-	-	-	-	182
	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	(166,798)	-	-	-	-	(166,798)
Net fair value loss on investment on securities at fair value through other comprehensive income	-	-	-	-	-	-	-	-	(166,798)	-	-	-	-	(166,798)
Other comprehensive loss for the year, net of tax														
Total comprehensive income for the year	(17,777)	25,000	-	12,000	10,000	30,892	6,000	435,296	(166,798)	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	-	6,000	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 Changes in Funds

For the financial year ended December 31, 2023

	PA Narpani Paeravai Education Fund	Letchumi - Govindasamy Education Trust Fund	Silvester Prakasam Education Fund	AT Capital Fund	G Sarangapany 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\$	S\$
Balance as at 01.01.2022	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	-	2,320,979
Total comprehensive income for the year	435,296	-	25,000	-	30,892	(17,777)	6,000	(166,798)	14,500	-	-	5,000	2,600	12,000	43,095
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	12,000	2,364,074
Total comprehensive income for the year	509,207	-	-	-	7,500	(33,404)	-	(46,662)	5,500	-	-	(5,000)	(1,800)	-	13,318
Transfer within fund	184,411	-	-	(8,475)	(5,000)	(162,144)	-	-	(1,500)	-	-	-	-	(7,292)	-
Balance as at 31.12.2023	3,438,507	42,100	23,304	15,050	2,500	9,478	570,181	(146,404)	375,300	1,200,981	188,162	8,000	19,250	12,000	2,377,392
															8,138,509

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, 2023

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Cash flows from operating activities		
Surplus before income tax	495,321	566,606
Adjustments for:		
Interest income	(266,421)	(221,879)
Loss on disposal of investment securities	-	4,500
Depreciation of plant and equipment	182	182
Impairment allowance for loan receivable	15,211	11,134
Operating surplus before working capital changes	244,293	360,543
Loan receivables	(8,289)	33,794
Other receivables and prepayments	572,579	(316,191)
Accrued expenses	1,087	(4,258)
Net cash from operating activities	809,670	73,888
Cash flows from investing activities		
Interest received	269,172	221,465
Proceeds from disposal of investment securities	500,000	1,000,000
Purchase of investment securities	(250,624)	(1,253,126)
Net cash from/(used in) investing activities	518,548	(31,661)
Net increase in cash and cash equivalents	1,328,218	42,227
Cash and cash equivalents brought forward	822,540	780,313
Cash and cash equivalents carried forward	2,150,758	822,540
Represented by		
Cash and cash equivalents comprise:		
Fixed deposits	1,430,000	623,705
Cash at bank	720,599	198,676
Cash in hand	159	159
	2,150,758	822,540

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, 2023

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 Material accounting policy information

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 accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on January 1, 2023. The adoption of these standards did not have any material effect on the financial statements of the Company.

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.

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, 2023

2 Material accounting policy information (Cont'd)

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

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 the 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. 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.

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, 2023

2 Material accounting policy information (Cont'd)

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. 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.

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, 2023

2 Material accounting policy information (Cont'd)

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

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.

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.

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, 2023

2 Material accounting policy information (Cont'd)

g) Financial instruments (Cont'd)

(i) Financial assets (Cont'd)

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:

- 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.

Singapore Indian Education Trust

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Notes to the Financial Statements

For the financial year ended December 31, 2023

2 Material accounting policy information (Cont'd)

g) Financial instruments (Cont'd)

(i) Financial assets (Cont'd)

Subsequent measurement (Cont'd)

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. 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.

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Notes to the Financial Statements

For the financial year ended December 31, 2023

2 Material accounting policy information (Cont'd)

g) Financial instruments (Cont'd)

(i) Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

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

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

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

Significant increase in credit risk

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

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

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

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, 2023

2 Material accounting policy information (Cont'd)

g) Financial instruments (Cont'd)

(i) Financial assets (Cont'd)

Significant increase in credit risk (Cont'd)

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.

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.

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, 2023

2 Material accounting policy information (Cont'd)

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 a student it can be used by the Trust and need not be flushed back to the respective fund. 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 a maximum of S\$100,000.

(d) Triterras Fund

The fund is set up by a corporate entity in partnership with SIET. The corporate donor will 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 tenure 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.

(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.

Singapore Indian Education Trust

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Notes to the Financial Statements

For the financial year ended December 31, 2023

2 Material accounting policy information (Cont'd)

i) SIET Funds (Cont'd)

The restricted funds are (Cont'd):

(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) Silvester Prakasam Education Fund

The fund is established to provide financial assistance to needy and deserving students. SIET has 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.

During the financial year, the management has mutually agreed with the donors to defer current year committed donations to the next financial 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 the Accumulated Fund. The amount of membership fees of deceased members are to be credited to the Accumulated Fund.

(c) SINDA-SIET Study Loan Fund

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

(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

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Notes to the Financial Statements

For the financial year ended December 31, 2023

2 Material accounting policy information (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 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 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 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) Subscriptions from institutional members are recognised on cash basis as subscription income and transferred to the 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

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Notes to the Financial Statements

For the financial year ended December 31, 2023

2 Material accounting policy information (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

2023

	Furniture & fittings	Office equipment	Total
	S\$	S\$	S\$
Cost			
At January 1, 2023	20,177	38,029	58,206
At December 31, 2023	20,177	38,029	58,206
Depreciation			
At January 1, 2023	19,725	38,029	57,754
Charge for the year	182	-	182
At December 31, 2023	19,907	38,029	57,936
Net book value			
At December 31, 2023	270	-	270

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

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For the financial year ended December 31, 2023

4 Loan receivables

	<u>2023</u>	<u>2022</u>
	S\$	S\$
<i>At carrying amounts</i>		
(i) SIET Study Loans	1,685,239	1,571,440
(ii) SINDA-SIET Study Loans	412,464	524,639
	<u>2,097,703</u>	<u>2,096,079</u>
Less: Allowance for doubtful debts		
- Balance at beginning of year	280,650	269,516
- Charge for the year	15,211	11,134
- Amount written off	(6,665)	-
- Balance at end of year	<u>289,196</u>	<u>280,650</u>
	<u>1,808,507</u>	<u>1,815,429</u>
Receivables within 12 months	644,413	614,629
Receivables after 12 months	<u>1,164,094</u>	<u>1,200,800</u>
	<u>1,808,507</u>	<u>1,815,429</u>

(i) Study Loans

Local and overseas study loans are granted for Degree and Diploma Courses at tertiary institutions repayable by the interest-free 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\$125,910 (2022:S\$271,884).

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.

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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 during the financial year or less than 15% of the loan outstanding.	Lifetime ECL - credit impaired
In default (Category 4)	No repayment during the financial year and very minimal repayment in 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>2023</u> Expected credit loss rate	-	-	-	10%	20%	50%	100%	
Estimated total gross carrying amount at default	483,194	233,041	632,471	133,828	196,496	364,320	54,353	2,097,703
Lifetime ECL	-	-	-	(13,383)	(39,300)	(182,160)	(54,353)	(289,196)
								<u><u>1,808,507</u></u>
<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>

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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>2023</u>	<u>2022</u>
	S\$	S\$
At fair value (FVOCI):		
At beginning of year	4,419,108	4,337,280
Purchases	250,624	1,253,126
Disposals	(497,885)	(1,004,500)
Total unrealized gain recognised in the statement of comprehensive income	(48,777)	(166,798)
At end of year	4,123,070	4,419,108
Current	745,800	497,885
Non-current	3,377,270	3,921,223
	4,123,070	4,419,108

Investment securities are analysed as follows:-

	<u>Nominal value</u>	<u>Maturity</u>	<u>2023</u>	<u>2022</u>
	S\$		S\$	S\$
Bonds				
<u>Fixed Maturity</u>				
Abja Investments Co. Pte Ltd Notes 2013	500,000	Redeemed	-	497,885
Olam International Ltd MTN 2020	500,000	24.02.2026	421,250	470,600
<u>Perpetual Bonds with Call Options</u>		<u>Callable by</u>		
DBS Group HLDGS - Notes Junior Subordinated	1,000,000	September 2025	999,170	983,940
Societe General Bond MTN - Deeply Subordinated	250,000	April 2024	248,850	243,388
UBS Group Bond 2019	500,000	September 2024	496,950	491,265
Olam International Ltd Notes 2021	500,000	July 2026	413,125	452,525
HSBC Holdings Notes 2023 Subordinated	500,000	June 2027	518,185	517,250
Barclays Bank CCN 2022 - Subordinated	250,000	December 2027	258,910	256,630
Societe Generale MTN 2023-Deeply Subordinated	500,000	December 2027	517,500	505,625
Barclays Bank - CCN 2023	250,000	June 2028	249,130	-
			4,123,070	4,419,108

Interest rate on valuable bonds from 3.95% to 8.3% (2022:3.98% to 8.3%) per annum.

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.

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6 Other receivables

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Accrued interest on fixed deposits and bonds	47,821	50,572
Funds with SINDA (*)	26,397	593,571
Deposits	-	544
	74,218	644,687

(*) 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 month (2022:1 to 3 months) and as of year-end have a maturity of about 30 days (2022:30 to 60 days). The fixed deposits interest rate ranged from 4.42% to 5.85% (2022:3.76% to 3.81%) per annum.

8 Cash and bank balances

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Cash at bank	720,599	198,676
Cash in hand	159	159
	720,758	198,835

9 PA Narpani Pearavai Education Fund

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Opening balance	42,100	42,100
Closing balance	42,100	42,100

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10 AT Capital Fund

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Opening balance	205,026	320,517
Less: Grants disbursed	(33,404)	(17,777)
Loan disbursed transfer to accumulated fund	(162,144)	(97,714)
	<u>(195,548)</u>	<u>(115,491)</u>
Closing balance	<u>9,478</u>	<u>205,026</u>

11 Letchumi - Govindasamy Education Trust Fund

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Opening balance	23,304	9,357
Add: Donation received during the year	-	25,000
	<u>23,304</u>	<u>34,357</u>
Less: Loan disbursed transfer to accumulated fund	-	(11,053)
Closing balance	<u>23,304</u>	<u>23,304</u>

12 Triterras Fund

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Opening balance	23,525	82,254
Less: Loan disbursed transfer to accumulated fund	(8,475)	(58,729)
Closing balance	<u>15,050</u>	<u>23,525</u>

13 Dr Samintha Rajkumar Fund

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Opening balance	12,000	-
Add: Donation received during the year	-	12,000
Closing balance	<u>12,000</u>	<u>12,000</u>

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For the financial year ended December 31, 2023

14 Alok & Shalini Sinha Fund

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Opening balance	10,000	-
Add: Donation received during the year	-	10,000
	10,000	10,000
Less: Loan disbursed transfer to accumulated fund	(7,292)	-
Closing balance	2,708	10,000

15 G Sarangapany Education Fund

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Opening balance	570,181	564,181
Add: Donation received during the year	-	6,000
Closing balance	570,181	570,181

16 SINDA SIET Study Loan Fund

	<u>2023</u>	<u>2022</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>2023</u>	<u>2022</u>
	S\$	S\$
Opening balance	188,162	188,162
Closing balance	188,162	188,162

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18 Ismail and Farah – SIET Bursary Award Fund

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Opening balance	21,050	18,450
Add: Donations received during the year	-	2,600
	21,050	21,050
Less: Grants disbursed	(1,800)	-
Closing balance	19,250	21,050

19 Agam Theatre Fund

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Opening balance	13,000	8,000
Add: Donations received during the year	3,000	5,000
	16,000	13,000
Less: Grant disbursed	(8,000)	-
Closing balance	8,000	13,000

20 Silvester Prakasam Education Fund

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Opening balance	-	-
Add: Donation received during the year	7,500	30,892
	7,500	30,892
Less: Loan disbursed transfer to accumulated fund	(5,000)	(30,892)
Closing balance (Disbursed subsequent to the financial year)	2,500	-

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21 Membership Funds

	Unrestricted funds			
	Benefactor Fund	Life and Institutional Membership Funds	Associate Life Membership Fund	Total
	S\$	S\$	S\$	S\$
Balance as at 1.1.2022	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
Add : Subscriptions received during the year	3,000	2,500	-	5,500
	151,000	224,000	1,800	376,800
Less: Deceased member's subscription transferred to accumulated fund	-	(1,500)	-	(1,500)
Balance as at 31.12.2023	151,000	222,500	1,800	375,300

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22 Trust Funds

Name of Scholarship Funds	Balance as at 01.01.2023	Donation received during the year	Allocation of income	Bursary awards disbursed	Balance as at 31.12.2023
	S\$	S\$	S\$	S\$	S\$
Mdm Pakkiriammal Govindasamy Pillai Memorial Scholarship Fund	61,146	-	345	-	61,491
P Govindasamy Memorial Scholarship Fund	30,216	-	171	-	30,387
Dr V S Rajan Memorial Scholarship Fund	80,408	-	454	-	80,862
Manonmani Kandasamy Pillay Memorial Fund	68,620	-	387	-	69,007
Mrs Pirooska Rajaratnam Memorial Scholarship Fund	52,145	-	293	-	52,438
V Ramanathan and Nallammah Memorial Scholarship Fund	103,542	-	583	-	104,125
D Ramasamy Scholarship Fund	58,346	-	328	-	58,674
Singapore Indian Chamber of Commerce & Industry Scholarship Fund	12,498	-	70	-	12,568
Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund	51,992	-	293	-	52,285
TRC, SKA, SCTA & SMHS Scholarship Fund	11,066	-	63	-	11,129
Goona Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund	52,173	-	294	-	52,467
MPD Nair Memorial Scholarship Fund	13,330	-	75	-	13,405
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund	11,118	-	63	-	11,181
S Rajaratnam Scholarship Fund	21,224	-	120	-	21,344
Saeed Khan Family Scholarship Fund	11,085	-	63	-	11,148
Keki and Nargis Medora Scholarship Fund	26,479	-	149	-	26,628
Kwan Im Thong Hood Cho Temple Scholarship Fund	52,348	-	295	-	52,643
Sankaralingam Umayal Scholarship Fund	52,126	-	293	-	52,419
Shaw Foundation Scholarship Fund	103,519	-	584	-	104,103
Rajoo Gnanasekaran Memorial Scholarship Fund	51,970	-	293	-	52,263
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund	26,122	-	146	-	26,268
ABM Restaurant P/L Scholarship Fund	10,753	-	61	-	10,814
I S Menon Memorial Scholarship Fund	38,260	-	215	-	38,475
Venu Nair Memorial Trust Fund	9,198	-	52	-	9,250
NUS Tamil Language Society Trust Fund	71,117	-	400	-	71,517
K T Samuel Memorial Trust Fund	26,380	-	148	-	26,528
A R Mangayarkarasi Memorial Trust Fund	14,979	-	85	-	15,064
N Balakrishnan and Mdm Lalitha Bai Gopal Memorial Trust Fund	31,056	-	174	-	31,230

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22 Trust Funds (Cont'd)

Name of Scholarship Funds	Balance as at 01.01.2023	Donation received during the year	Allocation of income	Bursary awards disbursed	Balance as at 31.12.2023
	S\$	S\$	S\$	S\$	S\$
Roy O Daniel Memorial Trust Fund	3,884	-	22	-	3,906
Hindu Centre Trust Fund	12,573	-	70	-	12,643
3J Consultants Trust Fund	10,514	-	59	-	10,573
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund	10,514	-	59	-	10,573
Tan Sri Athi Nahappan Foundation	10,514	-	59	-	10,573
Cunniah Naidu Devaki Education Trust Fund	102,997	-	580	-	103,577
M Bala Subramanion/Arjunan Subramanion Trust (Formerly known as Arjunan Subramanion Memorial Trust Fund)	12,542	-	71	-	12,613
Galaxy Education Trust Fund	57,188	-	323	-	57,511
The Kamala Club Scholarship Fund/ Lee Foundation	154,022	-	867	-	154,889
Puvirasa Rasiah Memorial Trust Fund	16,498	-	93	-	16,591
Kanoo Pillai Ramoo Memorial Scholarship Fund	20,900	-	117	-	21,017
Issac Manasseh Meyer Trust Fund	102,844	-	579	-	103,423
PA Narpani Pearavai Education Trust	215,724	-	1,216	-	216,940
PA Narpani Pearavai Education Trust (2)	41,106	-	232	-	41,338
NUS Tamil Language Society Trust Fund (2)	30,828	-	173	-	31,001
Sri Chaitendra Bhardwaj Education Trust Fund	175,228	-	988	-	176,216
Eight Dragons Fund	15,384	-	87	-	15,471
Bana Nazeemali Memorial Fund	10,233	-	58	-	10,291
Seetha Raman Education Trust Fund	10,234	-	57	-	10,291
Yathavar Association (S) Education Trust Fund	10,225	-	58	-	10,283
Appavoo Kandiar Chinnammal Scholarship Fund	20,432	-	115	-	20,547
N Ganesan Education Trust Fund	5,830	-	33	-	5,863
Dr V Kandasamy Pillay Education Trust Fund	81,649	-	461	-	82,110
C Ariaratnam Memorial Trust Fund	10,198	-	57	-	10,255
Subramaniam Yogarajah and Saraswathy Nadarajah Trust Fund	6,301	-	35	-	6,336
Selvakumari Jagateesan Memorial Trust Fund	20,255	-	114	-	20,369
Kumarguru Memorial Trust Fund	10,090	-	57	-	10,147
Nesamani Subrahmaniyan Education	8,038	-	45	-	8,083
Thambyrajah Education Endowment Fund	24,113	-	136	-	24,249
	2,364,074	-	13,318	-	2,377,392

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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\$
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

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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, 2023

23 Scholarships, Grants and Bursary Achievement Awards

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Bursary and achievement awards	-	2,000
Grants	31,771	-
	31,771	2,000
Grants and bursary awards funded by SIET	31,771	2,000
	31,771	2,000

24 Salaries and employee benefits

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Salaries	201,610	171,643
CPF contribution (defined)	29,590	25,276
Insurance	-	720
Medical expenses	445	800
Skills development levy	451	361
Training	-	1,000
	232,096	199,800

25 Other operating expenses

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Accounting fees	-	2,400
AGM expenses and Annual Reporting Printing	2,283	1,050
Impairment allowance for loan receivable	15,211	11,134
Audit fees	6,293	5,671
Bank charges	4,815	4,052
Insurance	1,045	2,518
Office rental	9,600	9,200
Membership fees	379	-
Storage charges	4,489	5,926
Telecoms	2,920	2,817
Printing and stationery and postage	367	-

Singapore Indian Education Trust

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Notes to the Financial Statements

For the financial year ended December 31, 2023

25 Other operating expenses (Cont'd)

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Refreshments	246	48
Rental of photocopier	1,942	2,416
Repair and maintenance	2,087	-
Community and sponsorship	3,500	3,500
Transport	645	-
Website development	25,749	8,673
Miscellaneous expenses	1,972	366
	83,543	59,771

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>2023</u>	<u>2022</u>
	S\$	S\$
Financial assets		
At fair value:		
- Investment securities	4,123,070	4,419,108
Amortised cost:		
- Loan receivables	1,808,507	1,815,429
- Other receivables	74,218	644,687
- Fixed deposits	1,430,000	623,705
- Cash and bank balances	720,758	198,835
Total financial assets	8,156,553	7,701,764
Financial liabilities		
Amortised cost:		
- Accrued expenses	15,617	14,530
- Other payable	5,000	5,000
Total financial liabilities	20,617	19,530

(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, 2023

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>2023</u>				
At fair value through other comprehensive income - quoted bonds	4,123,070	-	-	4,123,070
<u>2022</u>				
At fair value through other comprehensive income - quoted bonds	4,419,108	-	-	4,419,108

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

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Notes to the Financial Statements

For the financial year ended December 31, 2023

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\$
2023					
Financial assets					
Investments	4,123,070	4,123,070	745,800	3,377,270	-
Loan receivables	1,808,507	1,808,507	644,413	1,164,094	-
Other receivables	74,218	74,218	74,218	-	-
Fixed deposits	1,430,000	1,430,000	1,430,000	-	-
Cash and bank balances	720,758	720,758	720,758	-	-
Total undiscounted financial assets	8,156,553	8,156,553	3,615,189	4,541,364	-
Financial liabilities					
Accrued expenses	(15,617)	(15,617)	(15,617)	-	-
Other payable	(5,000)	(5,000)	(5,000)	-	-
Total undiscounted financial liabilities	(20,617)	(20,617)	(20,617)	-	-
Total net undiscounted financial assets	8,135,936	8,135,936	3,594,572	4,541,364	-
2022					
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	-

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Notes to the Financial Statements

For the financial year ended December 31, 2023

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 backgrounds. 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 the Trust professional counsellors to assist the students and evaluate each loan on a case-by-case basis. The 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

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Notes to the Financial Statements

For the financial year ended December 31, 2023

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, 2023 would increase or decrease by S\$3,100 (2022:S\$3,100) 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 an investment sub-committee to oversee the portfolio held to ensure investments are made in right mix of portfolio.

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Notes to the Financial Statements

For the financial year ended December 31, 2023

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\$412,000 (2022:S\$442,000) 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, 2024
FRS 7/FRS 107	(Amendments)	: Supplier Finance Arrangements	January 1, 2024
FRS 21	(Amendments)	: Lack of Exchangeability	January 1, 2025
FRS 116	(Amendments)	: Lease Liability in a Sale and Leaseback	January 1, 2024

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, 2023 were authorised for issue in accordance with a resolution of the Management Council on April 24, 2024.

APPENDIX A

SUMMARY OF COURSES SUPPORTED IN 2023 (STUDY LOANS AND GRANTS)

S/N	STUDENT	COURSE / INSTITUTION
1	Anpalagan Sriram	BEng (Hons) Mechanical Design and Manufacturing Engineering at Singapore Institute of Technology
2	Anthony Jedidiah Simon	Bachelors in Computer Science from Singapore Institute of Management
3	Aravind Sivaraj	Bachelor of Science in Molecular Biology and Pharmaceutical Science
4	Ashokan Annapoorani	Higher Nitec Electrical Engineering from ITE West College
5	Balamuruhan Serga	Bachelor of Laws at Tasmania, Australia
6	Daarshini Ganesan	Bachelor in Science (Molecular Biology and Biotechnology) from PSB Academy
7	Danial Faiz Jailani	Bachelors of Law Oxford Brookes University
8	Durgasini	Bachelor's Accounting and Finance (Honours) from SIM University
9	Fatimah Zahra Binte Syed Husain	Bachelor of Biomedical Science from PSB Academy, Singapore and La Trobe University, Australia
10	Jamuna Rani D/O Tamilselvam	Degree in Commerce (Finance and Accounting) at Curtin University – Singapore
11	Jamunarani Tamilselvam	Degree in Commerce (Finance and Accounting) Curtin University - Singapore
12	Jeeva Darshini D/o Subramaniam Lutcheman	Bachelor of Science (Honours) Biomedical Science Management Development Institute of Singapore and Northumbria University, UK
13	Kanissha Kalidas	Bachelor of Arts in Psychology from Murdoch University offered by Kaplan Higher Education Institute
14	Keerthana	Nitec in Nursing at ITE College East
15	Khaja Kamaludeen Maryam Saliha	Diploma in Environmental & Water Tech Ngee Ann Polytechnic
16	Kulasekaran Ajitha	B Med/MD studies at University of Glasgow
17	Leena D/O Mohanan	Juris Doctor In Law Singapore University of Social Service (SUSS)
18	Lotus Rajaletchmi	Foundation Diploma in Life Sciences PSB Academy
19	Malathy Manoharan	Bachelor of Arts (Honours) In Guidance and Counselling from Northumbria University Newcastle and Kaplan Higher Education Institute Pte Ltd
20	Muhammad Feisal Marican	Bachelors in Laws University of London
21	Naseema Begum	Bachelor of Arts (Hons) Business Management at Kaplan Higher Education Institute Pte Ltd
22	Nurhaliza Mohamed Ali	Bachelor of Science (Honours) Biomedical Science at MDIS
23	Nusha Dakshyni	BA in Sociology from Singapore Institute of Management Pte Ltd

APPENDIX A

24	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)
25	Praveena D/O Sugumaran	Bachelor of Science (Molecular Biology and Applied Chemistry) at PSB Academy Pte Ltd
26	R Viknesh Raj Singh	Bachelor of Business (Accountancy) from Singapore Institute of Management Pte Ltd
27	Rahimah Binte Abdul Aziz	Bachelor in General Studies from Singapore University of Social Sciences (SUSS)
28	Rehana Parveen binte Abdul Mannan	Degree in HR and Marketing course at Kaplan Higher Education Institute Pte Ltd
29	Ruben Naidu S/o Ramakrishna Naidu	Bachelor of Science (Honours) in Banking and Finance from University of London and Singapore Institute of Management Pte Ltd
30	Ruben Naidu S/o Ramakrishna Naidu	Bachelor of Science (Honours) in Banking and Finance from University of London and Singapore Institute of Management Pte Ltd
31	S Vaishnavi	Bachelor of Civil Engineering (Honours) (Full Time) offered by BCA Academy and the University of Newcastle, Australia
32	Seeni Muhamed Ruki Furshana	Diploma in Diploma in Nursing at Nanyang Polytechnic
33	Tania Rashikapriya d/o Maheswaran	Bachelor of Arts in Psychology and Criminology at Kaplan Higher Education Institute Pte Ltd offered by Murdoch University, Australia
34	Thasbiha Jaria Binte Rahim Sha	Bachelor of Science (Honours) in Finance at Singapore Institute of Management Pte Ltd
35	ugare Trixtene AndreiMungcal	Higher Nitec in Engineering with Business at ITE College Central
36	Velmurugan Logeshwaran	Bachelor of cybersecurity from James Cook University, Singapore
37	Vijayaletchumi D/o A Raja Morgan	Bachelor of Social Work (Part Time) from Singapore University of Social Science
38	Viknesh Sigamani	Bachelor of Arts and Media Communications from PSB Academy.
39	Zia Qufra Maricar	Bachelor of Business Information Systems Singapore Institute of Management and University of Wollongong, Australia

APPENDIX A

SUMMARY OF COURSES SUPPORTED IN 2023 (GRANTS ONLY)

S/N	STUDENT	COURSE / INSTITUTION
1	C Abirami	A Levels, National Junior College
2	Daeshni Preethi	Diploma in Mass Communication from Republic Polytechnic
3	Ganesan Kavin	Diploma Course DME, Singapore Polytechnic
4	Hannah Sonia D/O Siva Kumar	Bachelor of Arts (Honours) Performance Making Dance, NAFA
5	Kalai Selvan s/o Krishnan	Higher Diploma in Social Services at SSI (Social Service Institute) at NCSS
6	Madan Saravanapavan	Nitec in Digital Animation at ITE College Central
7	Mohamed Mirza Shah Bin Mohamed Iqbal	Diploma in Audio Production at LaSalle
8	Mumtaj D/O Shaik Mohamed Maricar	Master Arts Pedagogy and Practice, LaSalle
9	Niviya Caurjit	Higher Diploma in Business from TMC Academy, Singapore
10	Shahul Hameed Ashik Ahamed	Aerospace Engineering at Ngee Ann Polytechnic
11	Shalom Alice D/O Robin	Diploma Arts and Theatre Management at Republic Polytechnic
12	Shanica Shivani D/O Salaya Kalaimani	Bachelor of Arts (Honours) Performance Making Dance, NAFA
13	Varsha Ramesh Chellani	Singapore Institute of Technology
14	Yogesh Pubalan S/O Pubalan	Diploma in Media Production & Design with Republic Polytechnic

APPENDIX B

STUDY LOANS FULLY SETTLED DURING 2023

S/N	STUDENT
1	Annalechumi Sagadevan
2	Arvin Walter Vivekanda
3	B Santhi
4	Buvenesawari Bala Sundaram
5	Cruz Jason Bendict
6	Farhana Bee
7	Farhanah Nishwan Binte Syed Sulaiman
8	Farzanah Binte Haji Gulam Mohideen
9	Gayathri Elavarasu
10	Gayathri Vijayakumar
11	Hema Santhrasegar
12	J Archanah
13	Jannath Banu
14	Maisarah Binte Mydin
15	Muhammad Shafeeq Bin Abdul Aziz
16	Nasimah Begum Binte Rahimsha
17	Nur Fazeena Binte Abdul Rahim
18	Parsimrenjit Kaur
19	Preben Kanaga Selvam
20	Ramesh Sitrrasu
21	Rasida Begum
22	Reesharaj Kaur Piara Singh
23	Roshini Thangarajan
24	Rupini Kunasegaran
25	Sasitheran Ramamoorthy
26	Sathymitra Devi Kaur
27	Sugana Selvan
28	V Shakthi
29	Viknesh Gandhi

OUR MEMBERS

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

- HELEN KELLER

BENEFACTOR MEMBERS

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

OUR MEMBERS

BENEFACTOR MEMBERS

79	Om Prakash Munisamy	116	Sambasivan Rajagopalan
80	P Balachandran	117	Samintharaj Kumar
81	P S Somasekharan	118	Sanjai Dalpatram Devmurari
82	P Sundaram	119	Sanjiv K Aiyar
83	Panjacharam Raveentheran	120	Saraspathy Menon
84	Panneer Selvam S/o Palaniandy	121	Sat Pal Khattar
85	Patrick Daniel	122	Selvam Kannappan
86	Pesi B Chacha	123	Seeniar Thambu Kasinathan
87	Phyllis Peter	124	Shabbir H Hassanbhai
88	Pinaki Rath	125	Shiv Puri
89	Prabodh Kumar Agrawal	126	Sitaraman Mani
90	Prakasam Silvester	127	Subir Ranjan Dasgupta
91	Pushparanee Somasundram	128	Suresh Natarajan
92	Puvararatnam Ariaratnam	129	Surekha Ahgir Yadav
93	Puvirasa Ho Ai Jit	130	T Chandroo
94	R Dhinakaran	131	Tameem A Ebrahim
95	R D Gangatharan	132	Tharman Shanmugaratnam
96	R Ponnampalam	133	Thiagarajan S
97	R Srinivasan	134	Thomas George
98	Rachna Amin	135	Uma Rajan
99	Raj Mohan Nambiar	136	Uttam Pritamdas Kripalani
100	Rajakumar Chandra	137	V Kalaiselvan
101	Rajan Menon	138	V P Jothi
102	Rajesh Budhrani	139	V Krishna
103	Ramasamy Jayapal	140	V Sheshamani
104	Ramesh S/o Selvaraj	141	V V Giri
105	Ravinran S/o Kumaran	142	Vijay Iyengar
106	Razia Tameem Ebrahim	143	Vijayarengan Maheantharan
107	RM Narayanan	144	Vikram Nair (President, SIET)
108	Rishik Vijayadas Elias Menon	145	Visvanathan Govindasamy
109	S Chandra Das (pa. Mabel Goh)	146	Viswa Sadasivan
110	S Dhanabalan	147	Vivakanandan Sinniah
111	S Iswaran	148	Zahabar Ali
112	S Jayakumar	149	Angilay Davy d/o V Doraisamy
113	S Malaiappan	150	Mishra Rajendra Kumar
114	S Rajendran	151	Pritpal Singh S/O Jagjit Singh
115	S Vasoo		

OUR MEMBERS

LIFE MEMBERS

1	A Abdul Samad	43	Arun Kelarkudiyil Thomas
2	A Adhynarayanan	44	Asharof N L Abd. Rahman
3	A G Kirpalani	45	Ashok Appan
4	A K P Maarkandu	46	Ashok Kumar
5	A M Benjamin	47	Asrani Mahesh Manoharlal
6	A M Mohd Salih	48	Atul Babu
7	A Mohamed Ansari	49	Authur Rajarathnam
8	A N Sreedharan	50	Azhagiya Pandiyan S/o Duraiswamy
9	A Rajendra	51	B B Harjani
10	A Ramaswami	52	B Jayaprakash
11	A Sachithananthan	53	B P Gupta
12	A Selvarajoo	54	B Sujatha
13	A T Suppiah	55	B Sundaraj
14	A Thiyagarajah	56	B Thanalakshimi
15	A Veeramani	57	Bafna Rajesh Jograj
16	A W Ponniah	58	Balagopal Pullat
17	Abdul Aziz Bin Yusof	59	Baldev Singh
18	Abdul Gaffar Mohd Ibrahim	60	Balu Visvanathan
19	Abdul Rashid B Abdul Gani	61	Bana Zareena Nazeemali
20	Abhilash Balakrishnan	62	C Arul
21	Abuthahir Abdul Gafoor	63	C Chandra Mohan
22	Akber Ali Thajudeen	64	C D P Rajendran
23	Akshay Chaturvedi	65	C S Balan
24	Alfred Gerard Netto	66	Chandra Mohan K Nair
25	Alok Sinha	67	Chelva Retnam Rajah
26	Alukkathara Purushothaman	68	Chhanulal Jhunjnuwala
27	Amerjeet Singh	69	Chooralloor Kurian
28	Amit Bhushan	70	D R Palaniappan
29	Ammini Menon	71	Dalip Puri
30	Amolat Singh	72	Muthusamy Deivanai
31	Anand Karunakaran	73	Dinesh Singh S/o Harbans Singh
32	Anbalagan Ayyavoo	74	Diren Peter Dorai Raj
33	Anbarasu S/o Rajendran	75	Dorai Natarajan
34	Anidha Subramanion	76	Doraisamy
35	Anil Maheswary	77	Doraraj S
36	Anthony Jeya	78	E Sukumar
37	Anthony Pragasam	79	Edmond Pereira
38	Anthony Ramasamy	80	Edmund Baker
39	Anthony Wilfred Douglas	81	Edward Khan
40	Arasapam Adiappan	82	ESWARA VELAN S/O MUTHU KRISHNAN (2023)
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42	Arun Deepak Krishna Bharani	84	G Abisheganaden

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86	G Gopalan	128	Jegathesan
87	G Jaganathan	129	Jeyamalar Ayadurai
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91	G S Ramachandra	133	K Chellaram
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93	G Srinivasan	135	K Gopalakrishnan
94	G Supramaniam	136	K Jeyabalan
95	G V Nathan	137	K M A Abdul Rahim
96	Ganeish Chinnaiya	138	K M Abdul Jabbar
97	Ganesan Maniam	139	K Maathavan
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99	George Abraham	141	K Nadarajan
100	George Danaraj Danapal Naidu	142	K O George
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172	Krishnamoorthy Renganathan	214	M Sreenivasan
173	Krishnasamy Siva Sambo	215	M T R Araso
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- 2 Shirley Lee
- 3 Tan Yeok Sin
- 4 Chan Soo Sen

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