



ANNUAL REPORT

**20
24**

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Jayaprakash Jagateesan, Chairman

A Note From Jayaprakash Jagateesan, Our Chairman

Dear Members, Partners and Supporters

It is with great pride that I present the Annual Report for the financial year 1 January 2024 – 31 December 2024. This past year has been one of growth, resilience, and impact, as we remained steadfast in our commitment to empowering students and strengthening our community through education.

Key Achievements and Milestones

Financial Assistance & Outreach

In 2024, SIET provided 908 interest-free study loans, bursaries, and outright grants, ensuring that students - especially those facing financial challenges - received the support needed to pursue their education.

As always, without the unwavering support of our donors, we would not be able to help deserving students. Our signature fundraising efforts were:

- The SIET Charity Golf Tournament (August 2024), which raised \$534,431, including a Tote Board top-up of up to \$250,000 (expected to be received).
- Additional donations of \$833,704 inclusive of endowments, reinforcing the generosity of our donors and their belief in the power of education.

SIET renewed its Memorandum of Understanding (MOU) with AT Capital Foundation Limited on 10 May 2024. AT Capital has committed to an annual donation of S\$300,000 for the next three years, continuing its vital contribution to empowering Singaporean Indian students.

Our engagement with the expatriate Indian community in Singapore took a major step forward, thanks to the generosity and support of Amansa Capital. Ms Amee Parekh of Amansa Capital hosted a dinner for her vast network allowing us to highlight the work of SIET. The dinner generated much interest, and we are working to develop long-term, sustainable relationships.

We also started engaging the staff of Indian banks located in Singapore to encourage them to volunteer with SIET, as well as make regular donations. Such efforts are a start of our outreach to Indian entities operating in Singapore to support the work of SIET.

CHAIRMAN MESSAGE

Establishment of New Endowment Funds

In 2024, SIET received generous support through the establishment of four new endowment funds:

- V Ganesan and Soodikkodutthal Education Endowment Fund – \$5,000
- Avant Orthopaedics Clinic Education Trust Fund – \$50,000
- Ramasamy Kaliammal Education Trust Fund – \$100,000
- Kartik S. Rajan Education Trust Fund – \$5,000

Additionally, Dr. S Ramesh of Avant Orthopaedics made a further \$50,000 donation, designated for study loans and outright grants for students pursuing medical and health sciences-related courses.

A Milestone at the Indian Community Appreciation Dinner

The Indian Community Appreciation Dinner, attended by over 2,000 guests, marked a significant milestone for SIET. During the event, SIET President Mr. Vikram Nair and I were deeply honoured when Senior Minister Lee Hsien Loong presented a \$150,000 cheque to SIET. SM Lee acknowledged the immense contributions of the Indian community to Singapore's success, reinforcing the importance of continued support for educational initiatives. We are grateful to the organizing committee for pledging a further \$135,000 for SIET in 2025.

Strategic Partnerships & Community Engagement

We strengthened collaborations with key educational institutions and community organizations such as SINDA, HEB, SNM, SICCI, and PA, enhancing awareness of SIET's financial assistance programs.

Operational Improvements & Governance

Strategy Session 2024: Strengthening Our Commitment to Education

On 16 November 2024, I was glad to lead SIET's Trustees, Executive Committee, and Management Council members at a Strategy Session 2024 at the Hindu Endowment Board (HEB) PGP Function Room. We worked together to update SIET's vision and mission statements to better reflect the current realities.

Key focus areas included:

- Redefining SIET's Vision – Aligning objectives with the evolving educational landscape.
- Strengthening Fundraising Efforts – Expanding donor engagement and diversifying fundraising strategies.
- Exploring Strategic Partnerships – Enhancing SIET's impact through collaborations.
- Enhancing Support Systems – Providing mentorship and career guidance in addition to financial aid.
- Building a Stronger Brand – Strengthening SIET's outreach and engagement.

I am deeply grateful for the commitment of our volunteers in supporting the work of SIET.

CHAIRMAN MESSAGE

Mr. Ramesh Selvaraj and Mr. Eswara Velan also worked closely with the office of the Commissioner of Charities to update SIET's constitution. I thank them for volunteering for this intricate and immensely important task which will strengthen our governance and position us for our future efforts.

Resource Panel & Interviewer Training

With a growing number of financial aid applicants, SIET conducted a Virtual Refresher Course for 13 attendees on 11 March 2024, led by Mr. Ramesh Selvaraj. This initiative strengthened SIET's ability to evaluate and support students effectively.

Looking Ahead

As we enter 2025, our focus remains on:

- Expanding outreach to ensure no deserving student is left behind
- Strengthening financial sustainability to support more students
- Enhancing mentorship programs to provide holistic student development

On behalf of the Management Council, I extend my heartfelt gratitude to our donors, partners, and supporters. During these turbulent times, where nations appear to have become more insular, I am grateful we in Singapore, whether volunteers, donors or members, remain steadfast and united in our support for our students, empowering them to achieve their fullest potential.

Together, we will continue to transform lives through education.

“The beautiful thing about learning is nobody can take it away from you.”

– B. B. KING



Our Vision

To empower Singaporean Indians by enabling equitable access to education and lifelong learning, fostering growth, resilience, and a culture of learning, to advance both the Indian community and the nation.

Our Mission

To provide sustainable and impactful financial support that enables Singaporean Indians to pursue post-secondary education and lifelong learning. By reducing financial barriers, we empower individuals to achieve their aspirations and contribute to a resilient, thriving community.

What We Do

- Provide study loans and outright grants to students in need
- Partner with community and corporate stakeholders to fund tertiary education
- Mentor and support students through their academic journey

NOTICE OF THE 56TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 56th Annual General Meeting (AGM) of the Singapore Indian Education Trust (SIET) will be held on Saturday, 24th May 2025 at 3.00 pm at PGP Function Room, Level 3, 397 Serangoon Rd, HEB Office, Singapore 218123.

AGENDA

- 1) Address by President, SIET
- 2) To confirm and approve the Minutes of the 55th Annual General Meeting held on 25th May 2024.
- 3) To consider matters arising from the Minutes.
- 4) To receive and, if approved, adopt the Annual Report of the Management Council for the period ending 31st December 2024.
- 5) To receive and, if approved, adopt the Audited Accounts for the year ended 31st December 2024.
- 6) To elect two Internal Auditors for the one-year period 2025/2026.
- 7) To pass the following Resolutions:

Resolved that, the amendments to the Constitution of SIET, as set out in Appendices A and B to this Notice, be and are hereby approved and adopted in their entirety.

(A) Resolved further that, the Management Council be and is hereby authorised to take all necessary steps to submit the proposed amendments to Constitution, as set out in Appendices A and B to this Notice, to the relevant authorities, namely the Commissioner of Charities (COC) and the Registry of Societies (ROS) for approval, and to make any changes as may be required by such authorities for the purpose of securing approval, provided that such changes are not, in the opinion of the Management Council, substantive in nature.

(B) Resolved further that, the Management Council be and is hereby authorised to take all necessary steps to finalise, lodge and implement the duly amended Constitution, and to do all acts and things as may be necessary or expedient to give effect to this Resolution.

Explanatory Note:

Members will recall that proposed amendments to the Constitution were first passed by members at the 55th AGM on 25th of May 2024. These were then first submitted to the Commissioner of Charities (COC), under whose purview the SIET falls, for its review and approval. The COC has completed its review and suggested further amendments as well as reinstatements, which we have since incorporated. The COC has, in this regard, furnished a 'Certificate of No Objection' to the revised amended Constitution.

Prior to seeking approval from the ROS, which is the next and final stage of the constitutional amendment approval process, we have been advised that the revised amended Constitution which the COC has cleared requires approval from the members of SIET at a general meeting, and hence the inclusion of the above resolution.

For reference, please find attached documents at Appendix A and Appendix B setting out respectively:

NOTICE OF THE 56TH ANNUAL GENERAL MEETING

- A tabular comparison of the proposed amendments to the Constitution further to COC's review, with amendments highlighted in yellow, deletions marked in red strikethrough, and reasons for the amendments, in the column on the right (Appendix A); and
 - A draft of the latest proposed amended Constitution with tracked changes, showing the further amendments made to the version of the draft amended Constitution presented to and approved by members at the 55th Annual General Meeting on 25 May 2024 (Appendix B).
- 8) To deal with motions submitted by members to the General Secretary at least two (2) weeks prior to the date of the Annual General Meeting.



PRAKASH ANANDAN

General Secretary

24th April 2025

REFLECTING ON 2024: ACHIEVEMENTS & MILESTONES

Your Management Council is pleased to present its Annual Report for the financial period 1 January 2024 to 31 December 2024.

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 Jayaprakash Jagateesan
Vice Chairman	Mr Panneer Selvam P
Vice Chairman	Mr Ramesh Selvaraj
General Secretary	Mr Prakash Anandan
Asst General Secretary	Mr Kuhanaselvan Retnam
General Treasurer	Mr Subramanian Kasi
Asst General Treasurer	Mr Logan Sanmukam
Council Members	Mr Anbarasu Rajendran
	Mr Mathusuthan Parameswaran
	Mr Mayur Ghelani
	Ms Muthusamy Deivanai
	Ms Nandhu
	Mrs Puvirasa Ho Ai Jit
	Ms Surekha Yadav
	Ms Susheel Kaur
Internal Auditors	Mr Saravanan Pannir Selvam
	Mr Prasanth Selvam

REFLECTING ON 2024: ACHIEVEMENTS & MILESTONES

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 ENGAGEMENT OF PRO BONO LEGAL FIRMS

Over the past year, the Trust has made significant strides in strengthening its governance and legal support framework by engaging reputable law firms to provide pro bono legal services. This initiative underscores SIET's commitment to compliance, transparency, and operational efficiency while ensuring responsible resource management.

Several esteemed law firms, including Joseph Tan Jude Benny, Skandan Law LLC, Tan Kok Quan Partnership, and RHTLaw Asia, have generously joined SIET's panel of legal advisors, offering their expertise on a pro bono basis. These firms provide a range of legal services to the Trust, including:

- Legal advisory services
- Drafting and reviewing legal documents
- Representation in legal proceedings
- Governance and regulatory compliance support

Their contributions have been instrumental in guiding SIET through legal complexities, reinforcing policies, and safeguarding the Trust's interests. Their expertise in governance, contract reviews, and regulatory compliance has significantly strengthened SIET's operational framework.

Notably, Mr P Padman and his team from Tan Kok Quan Partnership have played a crucial role in assisting SIET with debt recovery efforts. They successfully drafted a Letter of Demand for a loan defaulter who had been in default for several years. Working closely with the beneficiary's lawyer, they facilitated a revised 24-month installment plan, which the student has accepted and has already made the first scheduled payment.

As SIET moves forward, we remain committed to collaborating with our legal partners to address evolving legal needs and uphold the highest standards of governance.

4 UPDATE ON CONSTITUTION AMENDMENTS

The proposed amendments to the Constitution were first passed at the 55th AGM on 25th May 2024. These amendments were then submitted to the Commissioner of Charities (COC) for review and approval.

Following its review, the COC suggested further amendments, which have since been incorporated. The COC has now furnished a 'Certificate of No Objection' to the revised amended Constitution.

REFLECTING ON 2024: ACHIEVEMENTS & MILESTONES

Before seeking final approval from the Registry of Societies (ROS), we have been advised that the revised amended Constitution must first be approved by SIET members at a general meeting.

We extend our sincere appreciation to Mr. Eswara Velan and Mr. Suriya Prakash, our volunteer lawyers, for their exceptional dedication and effort (in collaboration with the Governance Sub-Committee) in liaising with the COC on the further proposed amendments to the Constitution.

5 STAFFING

Expansion of Staffing

As SIET's outreach expanded and financial aid to students more than doubled in 2024, the Executive Committee recognized the need for additional manpower. Previously, a SINDA secondee assisted in reviewing bursary applications, but this secondment concluded at end September 2024. To support the growing demands of SIET's operations, the staff strength was increased from two to four full-time employees.

The administrative functions of the Trust were carried out by:

Ms. Parul Sena – Senior Manager, Community Engagement

Ms. Kannagie Subbhaiyah – Manager, Community Engagement (left on 15 September 2024)

Ms. Santhi Chelliah – Assistant Manager, Community Engagement (joined on 17 October 2024)

Ms. Nelvinder Kaur – Senior Executive, Community Engagement (joined on 22 August 2024)

Ms. S. Leelavadi – Executive, Community Engagement

Ms. Harshini Raveen – Part-time staff (left on 6 September 2024)

Accounting Function at SIET

Mr. V. Ganesan, Senior Finance Manager, tendered his resignation early last year and continued his service with the Trust until 30 April 2024. His strategic insights on the treatment and classification of donations, meticulous attention to detail, and unwavering dedication have been instrumental in strengthening SIET's financial operations.

Since February 2024, SIET's bookkeeping services have been managed by Mr. Subramanian Krishnamoorthy and his team from Atya Consultancy, an outsourced accounting firm. Their expertise has enhanced financial reporting formats, leading to improved presentation, accuracy, and efficiency in financial reports.

Conclusion of SINDA Secondment

SIET extends its sincere appreciation to SINDA for its unwavering support since 2015 by seconding Ms Nicolette Selvarajoo to the Trust. Ms. Selvarajoo, who played a crucial role in reviewing SINDA-SIET Tertiary Bursary applications, completed her secondment tenure at end September 2024. Her dedication and commitment to ensuring fairness and transparency in the bursary review process have been invaluable.

REFLECTING ON 2024: ACHIEVEMENTS & MILESTONES

Vote of Thanks and Welcome



The Executive Committee extends its heartfelt gratitude to Mr V Ganesan, Ms. Kannagie Subbhaiyah, and Ms. Harshini Raveen for their dedicated service and valuable contributions to the Trust. Their commitment and efforts have played a significant role in advancing SIET's mission.



Santhi Chelliah



Nelvinder Kaur

At the same time, we warmly welcome Ms Santhi Chelliah and Ms Nelvinder Kaur to the operations team. We look forward to their contributions as we continue to strengthen and enhance our initiatives.

REFLECTING ON 2024: ACHIEVEMENTS & MILESTONES

6 MEMBERSHIP



Membership is vital for any organization, playing a crucial role in advancing its mission, vision, and objectives. We extend our heartfelt gratitude to all our members, especially those who have actively contributed in various ways to support SIET and its initiatives.

Membership Overview (January - December 2024)

Membership Type	Total Members
Benefactor Members	152
Life Members	418
Associate Life Members	4
Institutional Members	3
Total Members	577

New Members in 2024 - Benefactor Members

Name
Ganapathi Saravanakannan
Logan Sanmukam
Subramaniam Kasi
Vardza Raju s/o Nallu
Viswen Kumar s/o Mariammalle

REFLECTING ON 2024: ACHIEVEMENTS & MILESTONES

New Members in 2024 - Life Members

Name
Suriya Prakash Uthayasurian
Mathusuthan Parameswaran
Nandhu
Gaanesh Loganathan
Ritesh Menon
Amita Dutt
Siddharth Pandey

Although 12 new members joined the Trust in 2024, we also undertook a stock check of our membership records. With the assistance of one of our Vice Presidents, we removed the names of members known to have passed away.

After adjusting for these changes and despite the addition of new members, there was an overall decline in the membership count for 2024.

Membership figures over the past three years are as follows:

- **2022:** 597 members
- **2023:** 600 members
- **2024:** 577 members

As we continue our journey, SIET remains committed to:

Expanding our membership base through targeted outreach efforts.

Strengthening community engagement initiatives.

Enhancing our impact through strategic partnerships.

We deeply appreciate the dedication of our members, volunteers, partners and supporters. Your invaluable contributions have been a driving force behind SIET's success. Together, we look forward to another year of progress, strength and meaningful impact.

7 OUR PROGRAMS

SINDA-SIET Tertiary Bursary Scheme: Expanding Access to Education

The demand for financial assistance has seen an impressive increase in recent years, reflecting both the evolving needs of students and SIET's expanding efforts to support them. In 2022, SIET awarded bursaries

REFLECTING ON 2024: ACHIEVEMENTS & MILESTONES

to 388 students, which grew to 469 in 2023. In 2024, the number of bursary recipients has almost doubled to 730 students, with a total disbursement amounting to \$1,070,225.00.

This remarkable growth is a direct result of SIET's proactive outreach strategies. Our team engaged actively with educational institutions such as ITE, polytechnics and universities through a mix of virtual sessions and in-person events. Furthermore, we collaborated with NUS and NTU Tamil Language and Literary Societies, setting up booths at their events to enhance awareness about our financial assistance schemes. Through our partnership with the People's Association, we were able to extend our outreach to over 100 Community Centres (CCs) across Singapore. These organizations prominently displayed information about our loan and bursary schemes on bulletin boards and key points, ensuring widespread awareness.

Bursary Awards Breakdown (January – December 2024)

Institution Type	Students Supported	Total Amount Disbursed
Institute of Technical Education	221	\$296,775.00
Polytechnic	317	\$459,600.00
Junior College	32	\$43,350.00
University	160	\$270,500.00
Total	730	\$1,070,225.00

SINDA continues to finance the entire cost of the tertiary bursaries. Their unwavering support has enabled SIET to expand its reach and provide critical financial aid to deserving students, ensuring they can focus on their studies without the burden of financial stress.

The growing number of bursaries awarded is more than just a statistic—it represents SIET's dedication to empowering students and investing in the future of our community. With continued support from partners like SINDA and our expanding outreach initiatives, SIET remains committed to making higher education accessible to all.

Participation in SINDA ITENable and Mentor Me Programs

The collaborative effort between SINDA and SIET continues to strengthen as students are actively encouraged to participate in the ITENable and Mentor Me programs, both of which are led by SINDA. These programs play a crucial role in enhancing students' personal and professional development.

- ITENable provides ITE students with motivational activities and workshops, helping to build their confidence, resilience, and life skills. It also offers peer and career mentoring sessions, creating a supportive learning environment.

REFLECTING ON 2024: ACHIEVEMENTS & MILESTONES

- Mentor Me connects tertiary students with industry professionals for structured, field-specific mentoring. Through personalized guidance, students gain valuable career insights, networking opportunities, and professional advice to help them succeed in their academic and career journeys.

By integrating these programs into the bursary scheme, SINDA and SIET are ensuring that students not only receive financial assistance but also have access to a wealth of resources that contribute to their holistic growth and success.

ITEnable Programs (2024)

The table below outlines the participation of SINDA-SIET bursary students in the **ITEnable program** throughout 2024:

ITEnable Programs/Events	Period	Participation
Aspire (Friday) Activity/Workshop	Feb 2024	12
Career Mentoring Workshop (Inspire)	Feb 2024	46
Career Mentoring Workshop (Inspire)	Mar 2024	42
Career Mentoring Workshop (Inspire)	Mar 2024	45
Aspire (Friday) Activity/Workshop	Apr 2024	12
Aspire (Friday) Activity/Workshop	Apr 2024	11
Peer Mentoring Session	Apr 2024	20
Peer Mentoring Session	Aug 2024	20

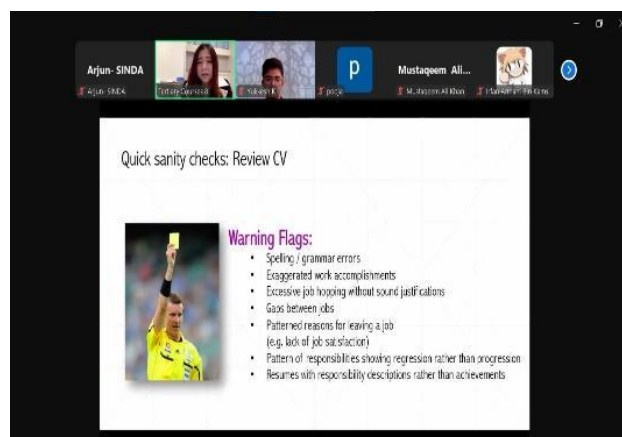
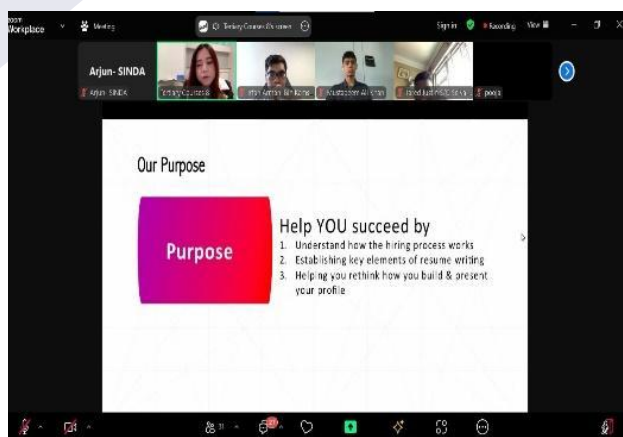
These programs have provided students with career guidance, mentoring, and hands-on workshops, equipping them with the skills and knowledge needed to navigate their educational and professional journeys.

Mentor Me Programs (2024)



Pictures from CrackerJack Challenge

REFLECTING ON 2024: ACHIEVEMENTS & MILESTONES



Pictures from Resume Writing

The table below highlights the participation numbers of SINDA-SIET bursary students in the **Mentor Me program** throughout 2024:

Mentor Me Programs/Events	Period	Participation
CrackerJack Challenge	Mar 2024	16
IBR Corporate Mentoring	Jul 2024	32
IBR Corporate Mentoring	Aug 2024	38
IBR Corporate Mentoring	Oct 2024	33
Resume Writing (Online)	Aug 2024	31

These initiatives have provided students with invaluable career guidance, networking opportunities, and essential skill-building workshops, empowering them to thrive in their academic and professional pursuits.

REFLECTING ON 2024: ACHIEVEMENTS & MILESTONES

SIET STUDY LOANS AND OUTRIGHT GRANTS DISBURSED IN 2024

The table below provides a breakdown of study loans and outright grants disbursed by SIET in 2024. It categorizes the assistance provided based on the number of existing and new students, the total number of beneficiaries, and the financial amounts disbursed and committed.

Scheme	No. of Students (Existing) - SL	No. of Students (New) - SL	Total SL Students	Amount Disbursed (\$)	Amount Committed (\$)	No. of Students (Existing) - OG	No. of Students (New) - OG	Total OG Students	Grants Amount Disbursed (\$)	Grants Amount Committed (\$)
Study Loans Only	48	23	71	\$398,356.75	\$442,548.87	0	0	0	\$0	\$0
Grants Only	0	0	0	\$0	\$0	19	27	46	\$54,354.62	\$50,473.00
Study Loans & Grants	24	11	35	\$146,459.75	\$150,700.00	9	17	26	\$59,175.16	\$104,236.60
Total	72	34	106	\$544,816.50	\$593,248.87	28	44	72	\$113,529.78	\$154,709.60

Overview of Disbursements

Over the past three years, SIET has disbursed study loans totaling \$1,140,927 to 239 students. In 2024 alone, it has provided loans to 106 students, amounting to \$544,817.

In 2023, the Trust disbursed outright grants to 21 students, totalling \$70,972. In 2024, SIET significantly expanded its outreach, disbursing outright grants to 72 students, amounting to \$113,530.

SIET has adopted 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.

REFLECTING ON 2024: ACHIEVEMENTS & MILESTONES

8 REFRESHER COURSE AND RESOURCE PANELISTS



SIET FINANCIAL AID SCHEMES

SIET offers 2 financial aid schemes:

1) SINDA-SIET TERTIARY BURSARY

SIET in partnership with SINDA provides monthly pocket money to students studying at the tertiary level in government-aided institutions

2) INTEREST-FREE STUDY LOAN

Interest-free study loans are provided for students to fund their course fee at government-aided or private educational institutions

With the financial aid numbers exponentially growing, SIET organized a virtual refresher course for **13 attendees** on **11 March 2024**. The refresher course provided a valuable opportunity to review essential concepts concerning our financial aid programs—mainly the bursary and study loan schemes—and enhance proficiency in handling resource management tasks effectively.

The session host, Mr Ramesh Selvaraj covered the following topics:

1. Brief background on SIET and the Financial Aid Schemes (FAS) we offer.
2. Eligibility criteria for these schemes.
3. Profile of students applying for financial aid.
4. Standard Operating Procedures (SOPs) for each scheme.
5. Effective framing of interview questions, ensuring sensitivity and relevance.
6. SIET's partnership with SINDA on the MentorMe and ITeNable programs, and encouraging student participation.
7. Identifying students needing additional support beyond bursaries and referring them to SINDA FSC, HEB, and other organizations.
8. Statistical data on the number of students supported over the past five years.

We believe that this initiative will not only strengthen individual capabilities but also contribute to the overall success of SIET's mission.

REFLECTING ON 2024: ACHIEVEMENTS & MILESTONES

The willingness of our resource panelists to volunteer their time and expertise demonstrates a profound dedication to empowering the Indian community through education. We extend our gratitude to the following panelists for their invaluable contributions to SIET's financial aid interviews in 2024:

S/No	Resource Panels for 2024
1	Dr A Saravanan Pillai
2	Ms Amita Dutt
3	Mr Sundaraj Balakrishnan
4	Mr Alok Sinha
5	Mr Atul Babu
6	Mr Bhaskaran
7	Mr Kuhanaselvan Retnam
8	Mr Lalit Kumar
9	Mr Logan Sanmukam
10	Mr Mathusuthan Parameswaran
11	Ms Muthusamy Devainai
12	Mr N Muralidharan
13	Mr P Padman
14	Mr P Thirunal Karasu
15	Mr Panneer Selvam S/o Palaniandy
16	Mr Prakash Anandan
17	Mr Prasanth Selvam
18	Mr Ramasamy Jayapal
19	Mr Ramesh S/o Selvaraj
20	Mr Suresh Natarajan
21	Mr Vijayan Haridas
22	Mrs Puvirasa Ho Ai Jit
23	Ms Shobha Punukollu
24	Ms Surekha Yadav
25	Ms Susheel Kaur

REFLECTING ON 2024: ACHIEVEMENTS & MILESTONES

S/No	Donors
1	Ms Joy Serafica
2	Ms Amee Parikh
3	Ms Vaneeta Kaul
4	Mr Silvester Prakasam
5	Mr Pawan Sachdeva

9 FUND RAISING AND AWARENESS EVENTS

In 2024, SIET organized fundraising and awareness events aimed at furthering our mission of empowering deserving students through education. These events provided vital platforms for raising awareness, mobilizing resources, and garnering community support.



SIET-SINDA Charity Golf Tournament 2024

The SIET-SINDA Charity Golf Tournament, held on 25th August 2024 at Sembawang Country Club, was a resounding success and marked a major milestone as the Trust's flagship annual fundraising event.

A total of **\$534,431** was raised through donations and player fees. This amount includes a **Tote Board top-up of up to \$250,000**, which is expected to be received, significantly bolstering the funds available to support the educational needs of Singaporean Indian students.

The tournament attracted **128 golfers**, showcasing strong community support. The funds raised will be matched **dollar-for-dollar by the Singapore Tote Board**, making it a significant contribution to SIET's mission of empowering students through education.

REFLECTING ON 2024: ACHIEVEMENTS & MILESTONES

Following the tournament, a **post-event dinner** provided an opportunity for participants and donors to connect in a relaxed setting. During the dinner, success stories of SIET beneficiaries were shared, highlighting the life-changing impact that SIET's financial support has had on students' academic journeys.

The event was graced by the presence of **Minister of State for Law and Transport, Murali Pillai**, who delivered an inspiring speech on the importance of community support in shaping the futures of students. He emphasized:

“Events like these are more than just fundraisers—they are a testament to the power of community spirit.”

Additionally, we would like to express our heartfelt gratitude to **Madam Kokila Rajan** and **Dr. Sitaram Raman** for their generous donation. The **Dr. V. S. Rajan Memorial Scholarship Fund**, created by the Rajan family in collaboration with SIET, supports Indian students pursuing higher education and has now grown to over **SGD 80,000**.



On **25th October 2023**, the **National Skin Centre** honored the late **Dr. V. S. Rajan** by naming an auditorium in his building after him, recognizing his immense contributions to the nation over the past 40 years. In memory of their late son, **Kartik Rajan**, the Rajan family pledged a donation of **\$100,000** to SIET, to be recorded under the **SIET Charity Golf Tournament 2024**.

We were honored to have **Madam Kokila Rajan**, wife of the late **Dr. V. S. Rajan** and mother of Late **Kartik Rajan**, join us for the **SIET-SINDA Charity Golf Tournament** dinner. As a token of our deep appreciation for the enduring legacy of her family, we invited her to accept a bouquet in recognition of her family's significant contribution to the Trust and the lasting impact they have made on the lives of students through the **Dr. V. S. Rajan Memorial Scholarship Fund**.

The continued success of this tournament was made possible by the unwavering support of regular players, many of whom return year after year. Their ongoing commitment reflects the strong sense of community and dedication to ensuring that deserving students can pursue their educational dreams.

REFLECTING ON 2024: ACHIEVEMENTS & MILESTONES

Amansa Capital Awareness Dinner – A Resounding Success!



On **15th November 2024**, SIET marked a significant milestone with the **Amansa Capital Awareness Dinner** at **Bombay Brasserie**. The event served as a crucial platform to engage with key stakeholders and raise awareness about SIET's mission of supporting Singaporean Indian students in their educational journeys.

The dinner brought together **70 distinguished guests**, including **family offices, high-net-worth individuals, and private banking representatives**. It provided SIET with the opportunity to showcase its impact and highlight how philanthropic contributions directly benefit students in need.

A key moment of the evening was the **powerful testimonies from student beneficiaries**, who shared heartfelt stories of how SIET's financial aid had transformed their lives. Their personal experiences deeply resonated with the audience, reinforcing the importance of continued community support.

Following the event, **Amansa Capital** facilitated valuable connections between SIET and several attendees, leading to **ongoing virtual and in-person discussions**. Many guests expressed strong support for SIET's initiatives, with several stepping forward to:

- **Contribute financially** to SIET's programs.
- **Volunteer as interview panelists** to assess new applicants.
- **Mentor students**, offering guidance and career insights.

The success of this event extended beyond fundraising—it deepened SIET's relationships with key stakeholders and expanded its network of supporters. The generosity and commitment of these individuals will play a vital role in ensuring that SIET continues to empower students, alleviate financial barriers, and create opportunities for academic success.

REFLECTING ON 2024: ACHIEVEMENTS & MILESTONES

10 COLLABORATIONS WITH COMMUNITY PARTNERS AND SPONSORSHIP OF TLS EVENTS

Community Engagement with HEB Ashram



On 28th January 2024, SIET participated in the Community Engagement Event organized by HEB Ashram. This event brought together several community-based organizations, fostering meaningful interactions and collaboration.

SIET had set up a booth where we engaged with residents and ex-residents of HEB Ashram, their families, and other attendees. This was a valuable opportunity to introduce our programs and services, strengthen community ties, and exchange insights on ongoing initiatives.

Sponsorships for NTU and NUS Tamil Literary and Language Societies

SIET provided sponsorships to the **NTU Tamil Literary Society (NTU TLS)** and **NUS Tamil Language Society (NUS TLS)** for their signature events. Additionally, we had set up booths at these events to raise awareness of our schemes among Indian undergraduates.

Events organised by NTU TLS:



REFLECTING ON 2024: ACHIEVEMENTS & MILESTONES

- **Uthraa 2024**

After a six-year hiatus due to the pandemic, Uthraa 2024 returned with a spectacular performance by NTU Tamil Literary Society students. The event, staged at Nanyang Auditorium on 29th June 2024, used the theme of forests and animals to address social issues such as discrimination and love equality. SIET was proud to support this event as a diamond sponsor, contributing to its successful execution.

- **Vaniga Vettai 2024**

Returning after five years, Vaniga Vettai was a joint initiative by NTU TLS and the TRC Youth Wing, modeled after the “Shark Tank” concept. The program encouraged young entrepreneurs to develop business ideas through weekly sessions led by industry veterans. The event culminated in a final pitch session where top business ideas received cash prizes of up to SGD 2,000. SIET was honored to support this initiative, playing a role in nurturing young entrepreneurs.

Event organised by NUS TLS:



Singapore Tamil Youth Conference 2024 (STYC)

The Singapore Tamil Youth Conference 2024 (STYC) brought together Tamil youth to develop solutions for pressing community issues. SIET's sponsorship was instrumental in the success of this three-day event, which saw participation from approximately 150 youth aged 16-25, including students from ITE, polytechnics, universities, and National Service personnel.

The conference empowered youth to generate impactful ideas and projects, many of which are now in the process of being adopted by social organizations. It reinforced the importance of providing a platform for young voices, enabling them to create real change.

Through these collaborations, SIET continues to support youth empowerment, education and entrepreneurship, reinforcing our commitment to building a stronger community.

REFLECTING ON 2024: ACHIEVEMENTS & MILESTONES

11 DONATIONS, RENEWAL OF MOUs AND ESTABLISHMENT OF NEW ENDOWMENT FUNDS

The Trust sincerely appreciates the generosity of all individuals and organizations whose contributions have enabled us to continue our mission of empowering the Indian community through education. In 2024, we were fortunate to receive \$833,704 in donations and endowments, which have made a profound impact on the lives of our beneficiaries. Every contribution — big or small — plays a vital role in enabling us to provide meaningful educational opportunities and brings us closer to our goal of supporting students throughout their academic journey.

Renewal of MOUs

We are pleased to announce the renewal of the Memorandum of Understanding (MOU) with AT Capital Foundation Limited on 10th May 2024.



AT Capital Foundation has supported SIET in the past, contributing S\$300,000 in 2018, 2019, and 2021. With the renewed MOU, AT Capital has committed to donating S\$300,000 annually for the next three years, continuing its vital contribution to the educational empowerment of Singaporean Indian students.

Corporate Contributions were also received from:

- **Amansa Capital** generously contributed **\$80,000** to support the SIET-SINDA Charity Golf Tournament. In addition, \$5,827 was allocated for the awareness dinner held on 15th November 2024, further underscoring their commitment to the cause.

REFLECTING ON 2024: ACHIEVEMENTS & MILESTONES

- The **Salleh Marican Foundation** also made a generous donation of **\$50,000**, which was used to provide outright grants to academically motivated Muslim students who are excelling in their studies.
- **AGAM Theatre Lab** generously contributed **\$3,000** towards providing bursaries for students pursuing theatre and related courses. This donation supports both direct applicants to AGAM as well as those applying through **SIET**, helping students in the arts community access educational opportunities and continue their studies in the field of theatre.

Establishment of New Endowment Funds

In 2024, SIET was privileged to receive support through the establishment of four new endowment funds, each contributing to the Trust's ongoing mission of providing educational opportunities for deserving students:

- **V Ganesan and Soodikkodutthal Education Endowment Fund:** Established by Mr. V Ganesan and his wife, with a donation of **\$5,000**.
- **Avant Orthopaedics Clinic Education Trust Fund:** Set up by Dr. S. Ramesh, with a generous contribution of **\$50,000**.
- **Ramasamy Kaliammal Education Trust Fund:** Established by Mr. Ramasamy Lokanathan and family, with a donation of **\$100,000**.
- **Kartik S. Rajan Education Trust Fund:** Created by Madam Kokila Rajan, with a donation of **\$5,000**. This fund was set up in October 2024 and is a testament to the dedication and commitment of the Rajan family to support the educational aspirations of students.

Additionally, **Dr S Ramesh** made a further **\$50,000** donation, designated for **study loans and outright grants** for students pursuing **medical and health sciences-related courses**.

REFLECTING ON 2024: ACHIEVEMENTS & MILESTONES

A Milestone for SIET at the Indian Community Appreciation Dinner



The Indian Community Appreciation Dinner, which was initially planned for 10 October 2024, was postponed and held on **11th January 2025**. It marked a significant milestone for **SIET**. During the event, **Senior Minister Lee Hsien Loong** presented a cheque of **\$150,000** to SIET, a generous donation by the event organizing committee. This donation, graciously received by **SIET President Mr Vikram Nair** and **Chairman Mr Jayaprakash Jagateesan**, will go a long way in advancing our mission to empower the Indian community through educational initiatives.

The event, which was attended by over **2,000 guests** including **Cabinet ministers, MPs community leaders, and volunteers**, celebrated the Indian community's enduring contributions to Singapore's success and highlighted the importance of continued support for community-driven initiatives.

In his address, **Senior Minister Lee Hsien Loong** acknowledged the substantial impact of the Indian community on the nation's development, emphasizing that despite its small size, the contributions of the community have been pivotal in shaping a harmonious and prosperous society.

"The Singaporean Indian community may be small, but your impact and contributions to Singapore are far from small," said **Senior Minister Lee Hsien Loong**.

In addition to this generous donation, the organizing committee confirmed a further contribution of **\$135,000** for **SIET** in 2025, reinforcing the strong and ongoing support for the Trust's initiatives.

REFLECTING ON 2024: ACHIEVEMENTS & MILESTONES

12 STRATEGY SESSION 2024: STRENGTHENING OUR COMMITMENT TO EDUCATION



On 16 November 2024, SIET's Trustees, Executive Committee and Management Council members convened for the Strategy Session 2024 at the PGP Function Room, Hindu Endowment Board (HEB). The session served as a crucial platform for strategic discussions, reflection and planning to strengthen SIET's mission of empowering Singaporean Indian students through financial assistance and holistic support.

The discussions centred around SIET's evolving role in supporting students from underprivileged backgrounds and ensuring that they have the resources to succeed academically and professionally.

Key Focus Areas:

- **Redefining SIET's Vision** – Aligning our objectives with the changing educational landscape and societal needs.
- **Strengthening Fundraising Efforts** – Expanding donor engagement and diversifying fundraising strategies to sustain and increase support for students.
- **Exploring Strategic Partnerships** – Collaborating with organizations and stakeholders to enhance the impact of SIET's initiatives.
- **Enhancing Support Systems** – Providing not just financial aid but also mentorship and career guidance to foster holistic student development.
- **Building a Stronger, More Visible Brand** – Strengthening SIET's outreach and engagement with donors, beneficiaries and the wider community.

The Strategy Session 2024 reaffirmed the power of collaboration in driving meaningful change. By working together, SIET remains committed to not just supporting education but transforming lives—ensuring that every deserving student has the opportunity to excel and contribute meaningfully to society.

REFLECTING ON 2024: ACHIEVEMENTS & MILESTONES

13 INVESTMENTS

2024 started with high expectations that interest rates will fall globally but sticky inflation caused much delays and expected rate cuts did not happen till the final quarter of 2024.

Furthermore, it was a year marked by significant political events, conflicts and a notable election in the US which would have profound impact on all global markets.

With such diverse economic growth amidst much uncertainty, managing a fixed income portfolio for SIET involved taking advantage of high enough short term rates and working to time new investments in acceptable credit instruments.

We expect to keep this stance given many policy related risks ahead. We closed 2024 with a 60% fixed income portfolio and 40% in fixed deposits and cash generating an overall return of 7.5% for the year including current income received and mark to market gains.

14 CONCLUSION



In 2024, SIET remained steadfast in its mission to empower Singaporean Indian students through financial assistance, strategic partnerships, and community engagement. With the unwavering support of our donors, partners, and volunteers, we have expanded our reach, strengthened our initiatives, and deepened our impact. As we move forward, we remain committed to creating greater opportunities, fostering academic success, and building a stronger, more resilient community. Together, we are shaping brighter futures.

TRUSTEES

Thank You to Our Amazing Team and Volunteers!

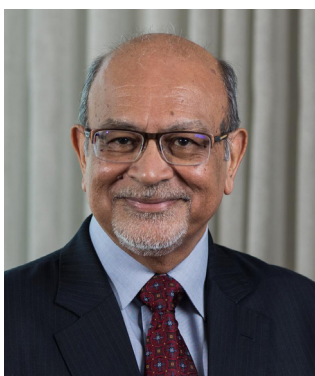
We extend our heartfelt gratitude to our Advisory Board, Management Council members, and Internal Auditors for their invaluable guidance, dedication, and support throughout the year.

Your leadership and commitment have been instrumental in advancing our mission and making a meaningful impact.

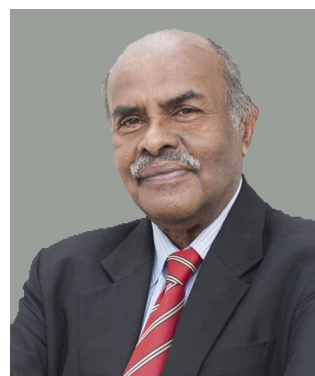
Thank you for your unwavering contributions!



V P JOTHI
Vice President

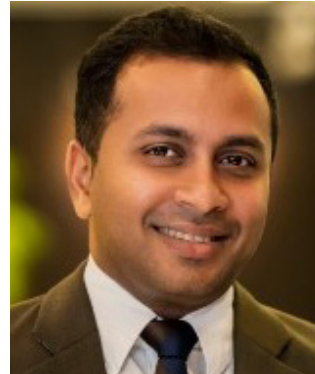


SHABBIR HASSANBHAI
Vice President



K KESAVAPANY
Vice President

MANAGEMENT COUNCIL (2024 – 2026)



**PANNEER
SELVAM P**
Vice Chairman



**RAMESH
SELVARAJ**
Vice Chairman



**PRAKASH
ANANDAN**
General Secretary



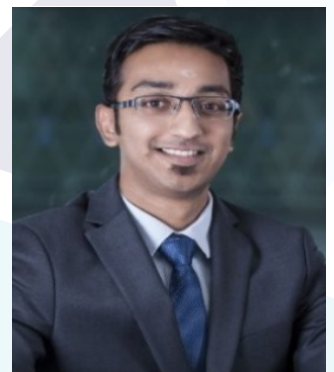
**KUHANASELVAN
RETNAM**
Asst General Secretary



**SUBRAMANIAN
KASI**
General Treasurer



**LOGAN
SANMUKAM**
Asst General Treasurer



MANAGEMENT COUNCIL (2024 – 2026)



**HO AI JIT
PUVIRASA**
Council Member



**ANBARASU
RAJENDRAN**
Council Member



**MAYUR
GHELANI**
Council Member



NANDHU
Council Member



**MUTHUSAMY
DEIVANA**
Council Member



**SUREKHA AGHIR
YADAV**
Council Member



SUSHEEL KAUR
Council Member



**MATHUSUTHAN
PARAMESWARAN**
Council Member

Internal Auditors (2024-2025)

**SARAVANAN PANNIR
SELVAM**



**PRASANTH
SELVAM**



CODE OF GOVERNANCE DISCLOSURES

SIET MANAGEMENT COUNCIL MEETINGS AND ATTENDANCE 2024			
OLD MANAGEMENT COUNCIL (1 JANUARY TO 24 MAY 2024)			
POSITION	NAME OF CANDIDATE	Number of Management Council Meetings held in 2024	No. of Meeting Attended
Chairman	Mr. Varutharaju Gopal	1	1
Vice-Chairman	Mr. Jayaprakash S/O Jagateesan	1	1
Vice-Chairman	Mr. Panneer Selvam S/O Palaniandy	1	1
General Secretary	Mr Ramesh S/O Selvaraj	1	1
Asst General Secretary	Mr. Prakash S/O Anandan	1	0
General Treasurer	Mr. Gaanesh Loganathan	1	0
Asst General Treasurer	Mr. Ramasamy Jayapal	1	1
Council Member	Mr Anbarasu Rajendran	1	1
Council Member	Mr. Mayur S/O Prabhudas Ghelani	1	0
Council Member	Mr P Thirunal Karasu	1	0
Council Member	Mrs Puvirasa Ho Ai Jit	1	1
Council Member	Mr Suresh Natarajan	1	0
Council Member	Ms Susheel Kaur	1	1
Council Member	Ms Surekha Yadav	1	0
Council Member	Muthusamy Deivanai	1	1
NEW MANAGEMENT COUNCIL (FROM 25 MAY 2024 TILL PRESENT)			
Chairman	Jayaprakash Jagateesan	2	2
Vice-Chairman	Panneer Selvam	2	2
Vice-Chairman	Ramesh Selvaraj	2	2
General Secretary	Prakash Anandan	2	2
Asst General Secretary	Kuhanaselvan Retnam	2	2
General Treasurer	Kasi Subramanian	2	2
Asst General Treasurer	Logan Sanmukam	2	1
Council Member	Anbarasu Rajendran	2	1
Council Member	Mathusuthan Parameswaran	2	2
Council Member	Muthusamy Deivanai	2	2
Council Member	Mayur P Ghelani	2	0
Council Member	Nandhu	2	1
Council Member	Puvirasa Ho Ai Jit	2	2
Council Member	Surekha Yaadav	2	1
Council Member	Susheel Kaur	2	1

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

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

TRANSFORMING LIVES: VOICES OF OUR BENEFICIARIES

LINGESWARAN S/O BALASUBRAMANIAM

Course: Bachelor of Engineering in Electrical and Electronics Engineering, Year 1
School: National Technological University

“SIET’s support has been life changing. The financial assistance allowed me to focus on my studies without the constant worry of funding my education. I am truly grateful for this opportunity.”



SHIVAANI

Course: Bachelor of Biomedical Science, Year 2
School: La Trobe University in collaboration with PSB Academy

“With SIET’s study loan, I’ve been able to pursue my passion for biomedical science without financial stress. Their support has empowered me to focus on my studies and future career goals.”

MUHD WAFIYUDDIN BIN ABDUL RAHMAN

Course: Bachelor of Engineering with Honours in Information and Communications Technology, Year 1
School: Singapore Institute of Technology

“SIET’s bursary and loan have given me the confidence to excel academically while also making a difference in my community through cyber awareness initiatives.”



TRANSFORMING LIVES: VOICES OF OUR BENEFICIARIES



HEMARAAJ S/O AMUTHAN

Course: Diploma in Sonic Arts (Sound Engineering), Year 2

School: Republic Polytechnic

“Thanks to SIET, I can focus entirely on my studies in Sonic Arts. I am committed to giving back by supporting the community and the media industry in the future.”

LAKCHUMI D/O RAMAMOORTHY REDDIAR

Course: Bachelor of Biomedical Science, Year 1

School: PSB Academy

“SIET has helped me overcome financial barriers, allowing me to concentrate on my studies. The Mentor Me program has also guided me towards my career aspirations in biomedical research.”



YASMIN BEGUM BTE SHANAVASH KHAN

Course: Diploma in Nursing, Year 3

School: Nanyang Polytechnic

“SIET’s financial assistance gave me the stability I needed to complete my nursing diploma with confidence. I am grateful for the support that has shaped my academic journey.

In the next five years, I see myself as an experienced nurse, providing compassionate care to my patients and contributing meaningfully to society through my profession”.

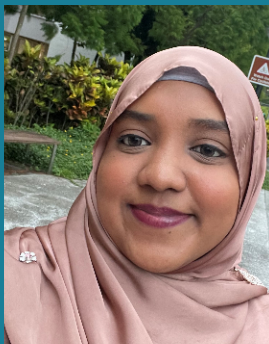
TRANSFORMING LIVES: VOICES OF OUR BENEFICIARIES

SARAH BINTE MOHAMMED ALI

Course: BSc (Hons) Nursing, Year 4

School: Singapore Institute of Technology

“SINDA -SIET tertiary bursary eased my financial worries, allowing me to focus on my nursing degree. The experience of volunteering with SIET has also inspired me to give back to the community.”



RAFHATHUL FAAYEZAH D/O MOHAMED RAHAMATHULLA

Course: Higher Nitec in Business Administration, Year 2

School: ITE College Central

The SINDA-SIET Tertiary Bursary Award has been instrumental in my academic journey, supporting me from my Nitec studies (2022-2024) to my Higher Nitec education. It has helped cover my daily expenses and even allowed me to contribute towards my family's groceries, which brings me great joy.

Beyond financial aid, participating in SINDA-partnered programs has helped me step out of my comfort zone, build confidence, and explore new career paths.

I am deeply grateful to the board members for their support and encouragement. This bursary has truly made a difference in my life, and I sincerely appreciate this opportunity. Thank you for believing in me!

TRANSFORMING LIVES: VOICES OF OUR BENEFICIARIES



SHANICA SK

Course: MA: Dance Performance, Masters

School: London Contemporary Dance School, The Place

With SIET's financial support, I was able to fully immerse myself in my dance education, attending choreographic classes, auditions, and intensives led by local and international artists. This exposure significantly enhanced my skills and confidence, allowing me to pursue opportunities I once thought were beyond my reach.

Since graduating in September 2023, I have been working as a freelance performer and dance educator, teaching at multiple international schools and preschools while choreographing for special projects like the Singapore American School dance showcase. My performance credits include National Day Parade (2020–2024), The Running Show (New York), and Porsche's official launch in Singapore.

Looking ahead, I aspire to join a professional dance company, travel for global performance projects, and collaborate with renowned choreographers. I am committed to giving back by mentoring students and creating inspiring dance productions.

I am immensely grateful to SIET and its donors for making my journey possible and empowering me to pursue my dream career in dance.

MOHAMMED SAJJAT SHARIF

Course: Higher Nitec, Year 2 – AI Application

School: ITE College West

"Because of SIET, I can continue my studies at ITE College. Their support has lifted a huge burden and given me hope for a better future."





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, 2024

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 Paramajothe	Vice President
		Mr Shabbir S/O Hakimuddin Hassanbhai	Vice President
		Mr Kesavapany	Vice President
		Mr Sat Pal Khattar	Vice President

Management Council

Mr Jayaprakash Jagateesan	Chairman	Mr Panneer Selvam S/O Palaniandy	Vice Chairman
		Mr Ramesh Selvaraj	Vice Chairman
		Mr Prakash Anandan	General Secretary
		Mr Kuhanaselvan Retnam	Assistant General Secretary
		Mr Subramanian Kasi	General Treasurer
		Mr Logan Sanmukam	Assistant General Treasurer
		Mr Anbarasu S/O Rajendran	Council Member
		Mr Mayur S/O Prabhudas Ghelani	Council Member
		Mr Mathusuthan P	Council Member
		Mrs Puvirasa Ho Ai Jit	Council Member
		Ms Surekha Ahgir Yadav	Council Member
		Ms Susheel Kaur	Council Member
		Ms Nandhu	Council Member
		Ms Muthusamy Deivanai	Council Member

Internal Auditors

Mr Saravanan Pannir Selvam
Mr Prasanth Selvam

External Auditor

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

Registered Office

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

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Statement of Cash Flows	50
Notes to Financial Statements	51 - 90

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, 2024

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, 2024 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 Jayaprakash S/O Jagateesan
Chairman



Mr Prakash Anandan
General Secretary



Mr Subramanian Kasi
General Treasurer

Date: May 9, 2025

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, 2024, 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, 2024, 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 2025/2024 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.

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, 2024

(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, 2024 to December 31, 2024 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 LLP

Natarajan & Swaminathan LLP
Public Accountants and Chartered Accountants Singapore

Date: May 9, 2025

UAC: 2025-73-N&S SNG

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, 2024

	Note	2024	2023
		S\$	S\$
Assets			
Non-current assets			
Plant and equipment	3	3,945	270
Loan receivables	4	897,242	1,164,094
Investment securities	5	2,583,640	3,377,270
Total non-current assets		3,484,827	4,541,634
Current assets			
Loan receivables	4	1,060,314	644,413
Investment securities	5	1,003,450	745,800
Other receivables	6	431,241	74,218
Prepayment		6,540	2,303
Fixed deposits	7	2,540,000	1,430,000
Cash and bank balances	8	1,055,944	720,758
Total current assets		6,097,489	3,617,492
Total Assets		9,582,316	8,159,126
Representing:			
Funds and liabilities			
SIET Funds			
Restricted funds			
PA Narpani Pearavai Education Fund	9	42,100	42,100
AT Capital Fund	10	226,012	9,478
Letchumi - Govindasamy Education Trust Fund	11	1,431	23,304
Triterras Fund	12	15,050	15,050
Dr Saminthaaraj Kumar Samy Raja Nuffield Fund	13	2,000	12,000
Alok & Shalini Sinha Fund	14	12,708	2,708
Silvester Prakasam Education Fund	20	6,931	2,500
Retnam-Thevagi Education Trust	21	1,919	-
Unrestricted funds			
G Sarangapany Education Fund	15	570,181	570,181
Accumulated Fund		4,239,505	3,438,507
Fair Value Reserves		68,374	(146,404)
SINDA SIET Study Loan Fund	16	1,200,981	1,200,981
Study Loan Award Fund	17	188,162	188,162
Dr Ramesh Subramaniam Education Fund	22	50,000	-
Ismail and Farah - SIET Bursary Award Fund	18	19,250	19,250
Agam Theatre Fund	19	11,000	8,000
Benefactor Membership Fund	23	152,000	151,000
Life and Institutional Membership Funds	23	209,750	222,500
Associate Life Membership Fund	23	1,800	1,800
		7,019,154	5,761,117

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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, 2024

	Note	2024	2023
		S\$	S\$
Trust Funds:	24		
Restricted funds			
Mdm Pakkiriammal Govindasamy Pillai Memorial Scholarship Fund		61,847	61,491
P Govindasamy Memorial Scholarship Fund		30,563	30,387
Dr V S Rajan Memorial Scholarship Fund		81,330	80,862
Manonmani Kandasamy Pillay Memorial Fund		69,407	69,007
Mrs Pirooska Rajaratnam Memorial Scholarship Fund		52,742	52,438
V Ramanathan and Nallammah Memorial Scholarship Fund		104,728	104,125
D Ramasamy Scholarship Fund		59,014	58,674
Singapore Indian Chamber of Commerce and Industry Scholarship Fund		12,641	12,568
Mdm Veergoo Janaghee Amal Memorial Scholarship Fund		52,588	52,285
TRC, SKA SCTA & SMHS Scholarship Fund		11,193	11,129
Goonar Veeragoo Naidoo & Somapah Jumnah Memorial Scholarship Fund		52,771	52,467
MPD Nair Memorial Scholarship Fund		13,483	13,405
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund		11,246	11,181
S Rajaratnam Scholarship Fund		21,468	21,344
Saeed Khan Family Scholarship Fund		11,213	11,148
Keki and Nargis Medora Scholarship Fund		26,782	26,628
Kwan Im Thong Hood Cho Temple Scholarship Fund		52,948	52,643
Sankaralingam Umayal Scholarship Fund		52,723	52,419
Shaw Foundation Scholarship Fund		104,706	104,103
Rajoo Gnanasekaran Memorial Scholarship Fund		52,566	52,263
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund		26,420	26,268
ABM Restaurant P/L Scholarship Fund		10,877	10,814
I S Menon Memorial Scholarship Fund		38,698	38,475
Venu Nair Memorial Trust Fund		9,304	9,250
NUS Tamil Language Society Trust Fund		71,931	71,517
K T Samuel Memorial Trust Fund		26,682	26,528
A R Mangayarkarasi Memorial Trust Fund		15,151	15,064
N Balakrishnan and Mdm Lalitha Bai Gopal Memorial Trust fund		31,411	31,230
Roy O Daniel Memorial Trust Fund		3,929	3,906
Hindu Centre Trust Fund		12,716	12,643
3J Consultants Trust Fund		10,634	10,573
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund		10,634	10,573
Tan Sri Athi Nahappan Foundation		10,634	10,573
Cunniah Naidu Devaki Education Trust Fund		104,177	103,577
M Bala Subramanion/Arjunan Subramanion Trust		12,686	12,613
Galaxy Education Trust Fund		57,844	57,511

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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, 2024

	Note	2024	2023
		S\$	S\$
Trust Funds:	24		
<i>Restricted funds</i>			
The Kamala Club Scholarship Fund		155,786	154,889
Puvirasa Rasiah Memorial Trust Fund		16,687	16,591
Kanoo Pillai Ramoo Memorial Scholarship Fund		21,139	21,017
Isaac Manasseh Meyer Trust Fund		104,022	103,423
PA Narpani Pearavai Education Trust Fund (1)		218,196	216,940
PA Narpani Pearavai Education Trust Fund (2)		41,577	41,338
NUS Tamil Language Society Trust Fund (2)		31,181	31,001
Sri Chaitendra Bhardwaj Education Trust Fund		177,236	176,216
Eight Dragons Fund		15,561	15,471
Bana Nazeemali Memorial Fund		10,351	10,291
Seetha Raman Education Trust Fund		10,351	10,291
Yathavar Association (S) Education Trust Fund		10,343	10,283
Appavoo Kandiar Chinnammal Scholarship Fund		20,666	20,547
N Ganesan Scholarship Trust Fund		5,897	5,863
Dr V Kandasamy Pillay Education Trust		82,585	82,110
C Ariaratnam Memorial Trust Fund		10,314	10,255
Subramaniam Yogarajah and Saraswathy Nadarajah Trust Fund		6,373	6,336
Selvakumari Jagateesan Memorial Trust Fund		20,487	20,369
Kumarguru Memorial Trust Fund		10,206	10,147
S J Scholarship Fund		8,130	8,083
Maheswari Thambiah Education Trust Fund		24,389	24,249
Avant Orthopaedics Clinic Education Trust Fund		50,290	-
V Ganesan and Soodikkodutthal Education Endowment Fund		5,029	-
Ramasamy Kaliammal Education Trust Fund		100,000	-
Kartik S. Rajan Education Trust Fund		5,000	-
		<u>2,551,483</u>	<u>2,377,392</u>
Total Funds		<u>9,570,637</u>	<u>8,138,509</u>
Current liabilities			
Accrued expenses		6,679	15,617
Other payables - Tote Board		5,000	5,000
Total current liabilities		<u>11,679</u>	<u>20,617</u>
Total funds and liabilities		<u>9,582,316</u>	<u>8,159,126</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, 2024

2024

	<-----SIET----->		Restricted	
	Restricted	Unrestricted	Trust	Total
	fund	fund	funds	
	Note 25	Note 26	Note 24	
	S\$	S\$	S\$	S\$
Incoming resources from generated funds				
(i) Voluntary income:				
Donations	393,899	279,805	160,000	833,704
Proceeds from fund raising activities	-	534,431	-	534,431
(ii) Investment Income				
Interest income:				
- Bonds	-	204,043	14,091	218,134
- Fixed deposits and bank balances	-	63,593	-	63,593
Subscription received	-	8,500	-	8,500
Other income				
Government grant	-	14,883	-	14,883
Total incoming resources	393,899	1,105,255	174,091	1,673,245
Resources Expended				
Charitable activities				
Scholarship, grants and bursary awards	40,510	72,994	-	113,504
Cost of fund-raising activities		27,585	-	27,585
Governance costs				
Other operating and administration expenses				
- Salaries and employee benefits	-	267,660	-	267,660
- Other operating expenses	-	44,277	-	44,277
- Depreciation of plant and equipment	-	2,111	-	2,111
- Loss on redemption of investment securities	-	758	-	758
Total resources expended	40,510	415,385	-	455,895
Net surplus for the year	353,389	689,870	174,091	1,217,350
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	-	214,083	-	214,083
Reversal of fair value on redemption of investment securities	-	695	-	695
Other comprehensive income for the year, net of tax	-	214,778	-	214,778
Total comprehensive income for the year	353,389	904,648	174,091	1,432,128
Other fund movement				
Loans disbursed from Restricted funds	(152,378)	152,378	-	-
Transfer within funds	(152,378)	152,378	-	-
Net fund changes for the year	201,011	1,057,026	174,091	1,432,128

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, 2024

2023

	<-----SIET----->		Restricted	
	Restricted	Unrestricted	Trust	Total
	fund	fund	funds	
	Note 25	Note 26	Note 24	
	S\$	S\$	S\$	S\$
Incoming resources from generated funds				
(i) Voluntary income:				
Donations	7,500	87,515	-	95,015
Proceeds from fund raising activities	-	522,501	-	522,501
(ii) Investment Income				
Interest income:				
- Bonds	-	225,802	13,318	239,120
- Fixed deposits and bank balances	-	27,301	-	27,301
Subscription received	-	5,500	-	5,500
Other income				
Government grant	-	21,066	-	21,066
Total incoming resources	7,500	889,685	13,318	910,503
Resources Expended				
Charitable activities				
Scholarship, grants and bursary awards	33,404	41,571	-	74,975
Cost of fund-raising activities		24,386	-	24,386
Governance costs				
Other operating and administration expenses				
- Salaries and employee benefits	-	232,096	-	232,096
- Other operating expenses	-	83,543	-	83,543
- Depreciation of plant and equipment	-	182	-	182
Total resources expended	33,404	381,778	-	415,182
Net (deficit)/surplus for the year	(25,904)	507,907	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)
Total comprehensive (loss)/income for the year	(25,904)	461,245	13,318	448,659
Other fund movement				
Loans disbursed from Restricted funds	(182,911)	182,911	-	-
Transfer within funds	(182,911)	182,911	-	-
Net fund changes for the year	(208,815)	644,156	13,318	448,659

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, 2024

	<-----SIET----->			
	Restricted Funds	Unrestricted Funds	Restricted Trust Funds	Total
	Note 27	Note 28		
	S\$	S\$	S\$	S\$
Balance as at 01.01.2023	315,955	5,009,821	2,364,074	7,689,850
Total comprehensive income for the year	(25,904)	461,245	13,318	448,659
Transfer within fund	(182,911)	182,911	-	-
Balance as at 31.12.2023	107,140	5,653,977	2,377,392	8,138,509
Total comprehensive income for the year	353,389	904,648	174,091	1,432,128
Transfer within fund	(152,378)	152,378	-	-
Balance as at 31.12.2024	308,151	6,711,003	2,551,483	9,570,637

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, 2024

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Cash flows from operating activities		
Surplus before income tax	1,217,350	495,321
Adjustments for:		
Interest income	(281,727)	(266,421)
Loss on disposal of investment securities	758	-
Depreciation of plant and equipment	2,111	182
Impairment allowance for loan receivables	(51,491)	15,211
Operating surplus before working capital changes	887,001	244,293
Loan receivables	(97,558)	(8,289)
Other receivables and prepayments	(373,186)	572,579
Accrued expenses	(8,938)	1,087
Net cash from operating activities	407,319	809,670
Cash flows from investing activities		
Interest received	293,653	269,172
Proceeds from disposal of investment securities	750,000	500,000
Purchase of plant and equipment	(5,786)	-
Purchase of investment securities	-	(250,624)
Net from investing activities	1,037,867	518,548
Net increase in cash and cash equivalents	1,445,186	1,328,218
Cash and cash equivalents brought forward	2,150,758	822,540
Cash and cash equivalents carried forward	3,595,944	2,150,758
Represented by		
Cash and cash equivalents comprise:		
Fixed deposits	2,540,000	1,430,000
Cash at bank	1,055,794	720,599
Cash in hand	150	159
	3,595,944	2,150,758

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

Singapore Indian Education Trust 7

(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, 2024

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 Trust has adopted all the new and amended standards which are relevant to the Trust and are effective for annual financial period beginning on January 1, 2024. The adoption of these standards did not have any material effect on the financial statements of the Trust.

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, 2024

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, 2024

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, 2024

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, 2024

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

(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, 2024

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.

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, 2024

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.

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Notes to the Financial Statements

For the financial year ended December 31, 2024

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.

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Notes to the Financial Statements

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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. The donor has committed S\$1 million over the next 5 years. 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 channeled 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. Subsequently in 2023, the donor has committed to contribute up to a maximum of S\$300,000 over the next 10 years.

(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.

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For the financial year ended December 31, 2024

2 Material accounting policy information (Cont'd)

i) SIET Funds (Cont'd)

The restricted funds are (Cont'd) :

(e) Dr Samintharaj Kumar Samy Raja Nuffield Fund

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

(f) Alok & Shalini Sinha Fund

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

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

(g) 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.

(f) Retnam-Thevagi Education Trust

The fund is established to provide financial assistance to students towards their education-related fees through outright grants.

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).

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Notes to the Financial Statements

For the financial year ended December 31, 2024

2 Material accounting policy information (Cont'd)

i) SIET Funds (Cont'd)

Unrestricted Funds (Cont'd)

(d) Study Loan Award Fund

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

(e) Ismail and Farah Fund

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

(f) Agam Theatre Fund

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

(g) Dr Ramesh Subramaniam Education Fund

The fund is used to provide financial assistance to tertiary students taking up studies in the nursing, medical, life sciences and related sectors by committing S\$50,000 as an endowment, an additional S\$50,000 for study loans and annual donation of S\$10,000 for 10 years as grants.

(h) 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;

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Notes to the Financial Statements

For the financial year ended December 31, 2024

2 Material accounting policy information (Cont'd)

k) Income recognition (Cont'd)

(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.

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

2024

Cost

At January 1, 2024

Additions

At December 31, 2024

Depreciation

At January 1, 2024

Charge for the year

At December 31, 2024

Net book value

At December 31, 2024

	Furniture & fittings	Office equipment	Total
	S\$	S\$	S\$
At January 1, 2024	20,177	38,029	58,206
Additions	-	5,786	5,786
At December 31, 2024	20,177	43,815	63,992
At January 1, 2024	19,907	38,029	57,936
Charge for the year	182	1,929	2,111
At December 31, 2024	20,089	39,958	60,047
At December 31, 2024	88	3,857	3,945

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Notes to the Financial Statements

For the financial year ended December 31, 2024

3 Plant and equipment (Cont'd)

2023

Cost

At January 1, 2023

At December 31, 2023

Depreciation

At January 1, 2023

Charge for the year

At December 31, 2023

Net book value

At December 31, 2023

	Furniture & fittings	Office equipment	Total
	S\$	S\$	S\$
At January 1, 2023	20,177	38,029	58,206
At December 31, 2023	20,177	38,029	58,206
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
At December 31, 2023	270	-	270

4 Loan receivables

	2024	2023
	S\$	S\$
At carrying amounts		
(i) SIET Study Loans	1,857,848	1,685,239
(ii) SINDA-SIET Study Loans	309,057	412,464
	2,166,905	2,097,703
Less: Allowance for doubtful debts		
- Balance at beginning of year	289,196	280,650
- Charge for the year	-	15,211
- Amount written off	(79,847)	(6,665)
- Balance at end of year	209,349	289,196
	1,957,556	1,808,507
Receivables within 12 months	1,060,314	644,413
Receivables after 12 months	897,242	1,164,094
	1,957,556	1,808,507

(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\$545,999 (2023:S\$125,910).

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Notes to the Financial Statements

For the financial year ended December 31, 2024

4 Loan receivables (Cont'd)

(i) Study Loans (Cont'd)

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

<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.
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. Trust has the guarantee to recover.	Lifetime ECL - credit impaired
Under legal pursuit (Category 6)	Management has sent legal letter to invoke the surety.	Lifetime ECL - credit impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and no positive reply despite legal letter. Management Council is of view there is totally no prospect of recovery.	Amount is written off

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Notes to the Financial Statements

For the financial year ended December 31, 2024

4 Loan receivables (Cont'd)

(i) Study Loans (Cont'd)

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

	Loans not due	Category 1	Category 2	Category 3	Category 4	Category 5	Category 6	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<u>2024</u>								
Expected credit loss rate	-	-	-	10%	20%	50%	100%	
Estimated total gross carrying amount at default	639,498	950,928	112,721	90,822	32,525	293,298	47,113	2,166,905
Lifetime ECL	-	-	-	(9,082)	(6,505)	(146,649)	(47,113)	(209,349)
								<u><u>1,957,556</u></u>
<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>

(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>2024</u>	<u>2023</u>
	S\$	S\$
At fair value (FVOCI):		
At beginning of year	4,123,070	4,419,108
Purchases	-	250,624
Disposals	(750,063)	(497,885)
Total unrealized gain recognised in the statement of comprehensive income	214,083	(48,777)
At end of year	<u>3,587,090</u>	<u>4,123,070</u>
Current	1,003,450	745,800
Non-current	2,583,640	3,377,270
	<u>3,587,090</u>	<u>4,123,070</u>

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For the financial year ended December 31, 2024

5 Investment securities (Cont'd)

Investment securities are analysed as follows:-

	<u>Nominal value</u>	<u>Maturity</u>	<u>2024</u>	<u>2023</u>
	S\$		S\$	S\$
Bonds				
<u>Fixed Maturity</u>				
4% Olam International Ltd MTN 2020	500,000	February 2026	497,200	421,250
<u>Perpetual Bonds with Call Options</u>		<u>Callable by</u>		
DBS Group HLDGS -				
Notes Junior Subordinated	1,000,000	September 2025	1,003,450	999,170
Societe General Bond MTN				
- Deeply Subordinated	250,000	April 2024	-	248,850
UBS Group Bond 2019	500,000	September 2024	-	496,950
Olam International Ltd Notes 2021	500,000	July 2026	497,800	413,125
HSBC Holdings				
Notes 2022 Subordinated	500,000	June 2027	516,890	518,185
Barclays Bank CCN				
2022 - Subordinated	250,000	December 2027	269,925	258,910
Societe Generale MTN				
2023-Deeply Subordinated	500,000	December 2027	534,975	517,500
Barclays Bank	250,000	June 2028	266,850	249,130
			3,587,090	4,123,070

Interest rate on valuable bonds from 3.95% to 8.3% (2023: 3.95% 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.

6 Other receivables

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Accrued interest on fixed deposits and bonds	35,895	47,821
Funds with SINDA (*)	395,346	26,397
	431,241	74,218

(*) Funds with SINDA

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

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

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Notes to the Financial Statements

For the financial year ended December 31, 2024

7 Fixed deposits

Fixed deposits had an original tenure of 1 month (2023: 1 month) and as of year-end have a maturity of about 30 days (2023: 30 days). The fixed deposits interest rate ranged from 2.59% to 2.74% (2023: 4.42% to 5.85%) per annum.

8 Cash and bank balances

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Cash at bank	1,055,794	720,599
Cash in hand	150	159
	1,055,944	720,758

9 PA Narpani Pearavai Education Fund

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Opening balance	42,100	42,100
Closing balance	42,100	42,100

10 AT Capital Fund

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Opening balance	9,478	205,026
Add: Donations received during the year	323,499	-
	332,977	205,026
Less: Grants disbursed	(14,029)	(33,404)
Loan disbursed transfer to accumulated fund	(92,936)	(162,144)
	(106,965)	(195,548)
Closing balance	226,012	9,478

11 Letchumi - Govindasamy Education Trust Fund

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Opening balance	23,304	23,304
Add: Donation received during the year	30,000	-
	53,304	23,304
Less: Loan disbursed transfer to accumulated fund	(51,873)	-
Closing balance	1,431	23,304

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Notes to the Financial Statements

For the financial year ended December 31, 2024

12 Triterras Fund

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Opening balance	15,050	23,525
Less: Loan disbursed transfer to accumulated fund	-	(8,475)
Closing balance	15,050	15,050

13 Dr Samintharaj Kumar Samy Raja Nuffield Fund

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Opening balance	12,000	12,000
Add: Donation received during the year	12,000	-
	24,000	12,000
Less: Grant disbursed	(22,000)	-
Closing balance	2,000	12,000

14 Alok & Shalini Sinha Fund

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Opening balance	2,708	10,000
Add: Donation received during the year	10,000	-
	12,708	10,000
Less: Loan disbursed transfer to accumulated fund	-	(7,292)
Closing balance	12,708	2,708

15 G Sarangapany Education Fund

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Opening and closing balance	570,181	570,181

16 SINDA SIET Study Loan Fund

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Opening and closing balance	1,200,981	1,200,981

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

17 Study Loan Award Fund

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Opening and closing balance	188,162	188,162

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Notes to the Financial Statements

For the financial year ended December 31, 2024

18 Ismail and Farah – SIET Bursary Award Fund

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Opening balance	19,250	21,050
Add: Donations received during the year	2,600	-
	<u>21,850</u>	<u>21,050</u>
Less: Grant disbursed	(2,600)	(1,800)
Closing balance	<u>19,250</u>	<u>19,250</u>

19 Agam Theatre Fund

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Opening balance	8,000	13,000
Add: Donations received during the year	3,000	3,000
	<u>11,000</u>	<u>16,000</u>
Less: Grant disbursed	-	(8,000)
Closing balance	<u>11,000</u>	<u>8,000</u>

20 Silvester Prakasam Education Fund

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Opening balance	2,500	-
Add: Donation received during the year	12,000	7,500
	<u>14,500</u>	<u>7,500</u>
Less: Loan disbursed transfer to accumulated fund	(7,569)	(5,000)
Closing balance	<u>6,931</u>	<u>2,500</u>

21 Retnam-Thevagi Education Trust

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Opening balance	-	-
Add: Donation received during the year	6,400	-
	<u>6,400</u>	<u>-</u>
Less: Grant disbursed	(4,481)	-
Closing balance	<u>1,919</u>	<u>-</u>

22 Dr Ramesh Subramaniam Education Fund

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Opening balance	-	-
Add: Donation received during the year	50,000	-
Closing balance	<u>50,000</u>	<u>-</u>

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Notes to the Financial Statements

For the financial year ended December 31, 2024

23 Membership Funds

	Unrestricted funds			
	Benefactor Fund	Life and Institutional Membership Funds	Associate Life Membership Fund	Total
	S\$	S\$	S\$	S\$
Balance as at 01.01.2023	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
Add : Subscriptions received during the year	5,000	3,500	-	8,500
	156,000	226,000	1,800	383,800
Less: Deceased member's subscription transferred to accumulated fund	(4,000)	(16,250)	-	(20,250)
Balance as at 31.12.2024	152,000	209,750	1,800	363,550

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Notes to the Financial Statements

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24 Trust Funds

Name of Scholarship Funds	Balances as at 01.01.2024	Donation Received during the year	Allocation of Income	Balances as at 31.12.2024
	S\$	S\$	S\$	S\$
Mdm Pakkiriammal Govindasamy Pillai Memorial Scholarship Fund	61,491	-	356	61,847
P Govindasamy Memorial Scholarship Fund	30,387	-	176	30,563
Dr V S Rajan Memorial Scholarship Fund	80,862	-	468	81,330
Manonmani Kandasamy Pillay Memorial Fund	69,007	-	400	69,407
Mrs Pirooska Rajaratnam Memorial Scholarship Fund	52,438	-	304	52,742
V Ramanathan and Nallammah Memorial Scholarship Fund	104,125	-	603	104,728
D Ramasamy Scholarship Fund	58,674	-	340	59,014
Singapore Indian Chamber of Commerce & Industry Scholarship Fund	12,568	-	73	12,641
Mdm Veergoo Janaghee Amal Memorial Scholarship Fund	52,285	-	303	52,588
TRC, SKA, SCTA & SMHS Scholarship Fund	11,129	-	64	11,193
Goona Veeragoo Naidoo & Somapah Jumnah Memorial Scholarship Fund	52,467	-	304	52,771
MPD Nair Memorial Scholarship Fund	13,405	-	78	13,483
Mrs Alexandrinha P Femandes Memorial Scholarship Fund	11,181	-	65	11,246
S Rajaratnam Scholarship Fund	21,344	-	124	21,468
Saeed Khan Family Scholarship Fund	11,148	-	65	11,213
Keki and Narqis Medora Scholarship Fund	26,628	-	154	26,782
Kwan Im Thong Hood Cho Temple Scholarship Fund	52,643	-	305	52,948
Sankaralingam Umayal Scholarship Fund	52,419	-	304	52,723
Shaw Foundation Scholarship Fund	104,103	-	603	104,706
Rajoo Gunasekaran Memorial Scholarship Fund	52,263	-	303	52,566
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund	26,268	-	152	26,420
ABM Restaurant P/L Scholarship Fund	10,814	-	63	10,877
I S Menon Memorial Scholarship Fund	38,475	-	223	38,698
Venu Nair Memorial Trust Fund	9,250	-	54	9,304
NUS Tamil Language Society Trust Fund	71,517	-	414	71,931
KT Samuel Memorial Trust Fund	26,528	-	154	26,682
A R Mangayarkarasi Memorial Trust Fund	15,064	-	87	15,151
N Balakrishnan and Mdm Lalitha Bai Gopal Memorial Trust Fund	31,230	-	181	31,411
Roy O Daniel Memorial Trust Fund	3,906	-	23	3,929
Hindu Centre Trust Fund	12,643	-	73	12,716
BJ Consultants Trust Fund	10,573	-	61	10,634
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund	10,573	-	61	10,634
Tan Sri Athi Nahappan Foundation	10,573	-	61	10,634

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Notes to the Financial Statements

For the financial year ended December 31, 2024

24 Trust Funds (Cont'd)

Name of Scholarship Funds	Balances as at 01.01.2024	Donation Received during the year	Allocation of Income	Balances as at 31.12.2024
	S\$	S\$	S\$	S\$
Cunniah Naidu Devaki Education Trust Fund	103,577	-	600	104,177
Arjunan Subramanion Memorial Trust Fund	12,613	-	73	12,686
Galaxy Education Trust Fund	57,511	-	333	57,844
The Kamala Club Scholarship Fund	154,889	-	897	155,786
Puvirasa Rasiah Memorial Trust Fund	16,591	-	96	16,687
Kanoo Pillai Ramoo Memorial Scholarship Fund	21,017	-	122	21,139
Isaac Manasseh Meyer Trust Fund	103,423	-	599	104,022
PA Narpani Pearavai Education Trust Fund	216,940	-	1,256	218,196
PA Narpani Pearavai Education Trust Fund (2)	41,338	-	239	41,577
NUS Tamil Language Society Trust Fund (2)	31,001	-	180	31,181
Sri Chaitendra Bhardwaj Education Trust Fund	176,216	-	1,020	177,236
Eight Dragons Fund	15,471	-	90	15,561
Bana Nazeemali Memorial Scholarship Fund	10,291	-	60	10,351
Seetha Raman Education Trust Fund	10,291	-	60	10,351
Yathavar Association (Singapore) Education Trust Fund	10,283	-	60	10,343
Appavoo Kandiar Chinnammal Memorial Scholarship Fund	20,547	-	119	20,666
N Ganesan Education Trust Fund	5,863	-	34	5,897
Dr V Kandasamy Pillay Education Trust Fund	82,110	-	475	82,585
C Ariaratnam Memorial Trust Fund	10,255	-	59	10,314
Subramaniam Yogarajah and Saraswathy Nadarajah Trust Fund	6,336	-	37	6,373
Selvakumari Jagateesan Memorial Trust Fund	20,369	-	118	20,487
Kumarguru Memorial Trust Fund	10,147	-	59	10,206
S J Scholarship Fund	8,083	-	47	8,130
Maheswari Thambiah Education Trust Fund	24,249	-	140	24,389
Avant Orthopaedics Clinic Education Trust Fund	-	50,000	290	50,290
V Ganesan and Soodikkodutthal Education Endowment Fund	-	5,000	29	5,029
Ramasamy Kaliammal Education Trust Fund	-	100,000	-	100,000
Kartik S. Rajan Education Trust Fund	-	5,000	-	5,000
	2,377,392	160,000	14,091	2,551,483

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24 Trust Funds (Cont'd)

Name of Scholarship Funds	Balances as at 01.01.2023	Allocation of Income	Balances as at 31.12.2023
	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 Veergoo Janaghee Amal Memorial Scholarship Fund	51,992	293	52,285
TRC, SKA, SCTA & SMHS Scholarship Fund	11,066	63	11,129
Goona Veeragoo Naidoo & 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 Narqis 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 Gunasekaran 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
KT 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
Roy O Daniel Memorial Trust Fund	3,884	22	3,906
Hindu Centre Trust Fund	12,573	70	12,643
BJ 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

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For the financial year ended December 31, 2024

24 Trust Funds (Cont'd)

Name of Scholarship Funds	Balances as at 01.01.2023	Allocation of Income	Balances as at 31.12.2023
	S\$	S\$	S\$
Cunniah Naidu Devaki Education Trust Fund	102,997	580	103,577
Arjunan Subramanion Memorial Trust Fund	12,542	71	12,613
Galaxy Education Trust Fund	57,188	323	57,511
The Kamala Club Scholarship Fund	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
Isaac Manasseh Meyer Trust Fund	102,844	579	103,423
PA Narpani Pearavai Education Trust Fund	215,724	1,216	216,940
PA Narpani Pearavai Education Trust Fund (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 Scholarship Fund	10,233	58	10,291
Seetha Raman Education Trust Fund	10,234	57	10,291
Yathavar Association (Singapore) Education Trust Fund	10,225	58	10,283
Appavoo Kandiar Chinnammal Memorial 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
S J Scholarship Fund	8,038	45	8,083
Maheswari Thambiah Education Trust Fund	24,113	136	24,249
	2,364,074	13,318	2,377,392

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Notes to the Financial Statements

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25 Net income from restricted funds

2024	AT Capital Education fund	Letchumi - Govindasamy Education Trust fund	Dr Samintharaj Kumar Samy Raja Nuffield fund	Retnam-Thevagi Education Trust fund	Alok & Shalini Sinha fund	Silvester Prakasam Education fund	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<i>Incoming resources from generated funds</i>							
(i) Voluntary income:							
Donations	323,499	30,000	12,000	6,400	10,000	12,000	393,899
Total incoming resources	323,499	30,000	12,000	6,400	10,000	12,000	393,899
<i>Resources Expended</i>							
<i>Charitable activities</i>							
Scholarship, grants and bursary awards	14,029	-	22,000	4,481	-	-	40,510
Total resources expended	14,029	-	22,000	4,481	-	-	40,510
Total comprehensive income for the year	309,470	30,000	(10,000)	1,919	10,000	12,000	353,389
<i>Other fund movement</i>							
Loans disbursed from Restricted funds	(92,936)	(51,873)	-	-	-	(7,569)	(152,378)
Transfer within funds	(92,936)	(51,873)	-	-	-	(7,569)	(152,378)
Net fund changes for the year	216,534	(21,873)	(10,000)	1,919	10,000	4,431	201,011

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Notes to the Financial Statements

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25 Net income from restricted funds (Cont'd)

2023	AT Capital Education fund	Triterras fund	Alok & Shalini Sinha fund	Silvester Prakasam Education fund	Total
	S\$	S\$	S\$	S\$	S\$
<i>Incoming resources from generated funds</i>					
(i) <u>Voluntary income:</u>					
Donations	-	-	-	7,500	7,500
Total incoming resources	-	-	-	7,500	7,500
Resources Expended					
Charitable activities					
Scholarship, grants and bursary awards	33,404	-	-	-	33,404
Total resources expended	33,404	-	-	-	33,404
Total comprehensive loss for the year	(33,404)	-	-	7,500	(25,904)
Other fund movement					
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)	(182,911)
Net fund changes for the year	(195,548)	(8,475)	(7,292)	2,500	(208,815)

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Notes to the Financial Statements

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26 Net income from unrestricted funds

	2024	Note	Accumulated Fund	Fair value reserve	Ismail & Farah SIET Bursary fund	Dr Ramesh Subramaniam Education Fund	Agam Theatre fund	Membership fund	Total
			S\$	S\$	S\$	S\$	S\$	S\$	S\$
Incoming resources from generated funds									
(i) Voluntary income:									
Donations			224,205	-	2,600	50,000	3,000	-	279,805
Proceeds from fund raising activities			534,431	-	-	-	-	-	534,431
(ii) Investment Income									
Interest income:									
- Bonds			204,043	-	-	-	-	-	204,043
- Fixed deposits and bank balances			63,593	-	-	-	-	-	63,593
Subscription received			-	-	-	-	-	8,500	8,500
Other income									
Government grant			14,883	-	-	-	-	-	14,883
Total incoming resources			1,041,155	-	2,600	50,000	3,000	8,500	1,105,255
Resources Expended									
Charitable activities									
Scholarship, grants and bursary awards	29		70,394	-	2,600	-	-	-	72,994
Cost of fund-raising activities			27,585	-	-	-	-	-	27,585

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Notes to the Financial Statements

For the financial year ended December 31, 2024

26 Net income from unrestricted funds (Cont'd)

2024	Note	Accumulated Fund	Fair value reserve	Ismail & Farah SIET Bursary fund	Dr Ramesh Subramaniam Education Fund	Agam Theatre fund	Membership fund	Total
		S\$	S\$	S\$	S\$	S\$	S\$	S\$
	30	267,660	-	-	-	-	-	267,660
	31	44,277	-	-	-	-	-	44,277
	3	2,111	-	-	-	-	-	2,111
		758						758
		412,785	-	2,600	-	-	-	415,385
		628,370	-	-	50,000	3,000	8,500	689,870
		-	214,083	-	-	-	-	214,083
		-	695	-	-	-	-	695
		-	214,778	-	-	-	-	214,778
		628,370	214,778	-	50,000	3,000	8,500	904,648
		20,250	-	-	-	-	(20,250)	-
		152,378	-	-	-	-	-	152,378
		172,628	-	-	-	-	(20,250)	152,378
		800,998	214,778	-	50,000	3,000	(11,750)	1,057,026

Resources Expended (Cont'd)

Governance costs

- Other operating and administration expenses
- Salaries and employee benefits
- Other operating expenses
- Depreciation of plant and equipment
- Loss on redemption of investment securities

Total resources expended

Net surplus for the year

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
- Reversal of fair value on redemption of investment securities

Other comprehensive loss for the year, net of tax

Total comprehensive income for the year

Other fund movement

- Deceased member's subscription transfer to accumulated fund
- Loans disbursed from Restricted funds

Transfer within funds

Net fund changes for the year

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Notes to the Financial Statements

For the financial year ended December 31, 2024

26 Net income from unrestricted funds (Cont'd)

2023	Note	Accumulated Fund	Fair value reserve	Ismail & Farah SIET Bursary fund	Agam Theatre fund	Membership fund	Total
		S\$	S\$	S\$	S\$	S\$	S\$
Incoming resources from generated funds							
(i) Voluntary income:							
Donations		84,515	-	-	3,000	-	87,515
Proceeds from fund raising activities		522,501	-	-	-	-	522,501
(ii) Investment Income							
Interest income:							
- Bonds		225,802	-	-	-	-	225,802
- Fixed deposits and bank balances		27,301	-	-	-	-	27,301
Subscription received		-	-	-	-	5,500	5,500
Other income							
Government grant		21,066	-	-	-	-	21,066
Total incoming resources		881,185	-	-	3,000	5,500	889,685
Resources Expended							
Charitable activities							
Scholarship, grants and bursary awards	29	31,771	-	1,800	8,000	-	41,571
Cost of fund-raising activities		24,386	-	-	-	-	24,386

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26 Net income from unrestricted funds (Cont'd)

2023

Resources Expended (Cont'd)

Governance costs

Other operating and administration expenses

- Salaries and employee benefits

- Other operating expenses

- Depreciation of plant and equipment

Total resources expended

Net surplus/(deficit) for the year

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

Reversal of fair value on redemption

of investment securities

Other comprehensive loss for the year, net of tax

Total comprehensive income/(loss) for the year

Other fund movement

Deceased member's subscription transfer to accumulated fund

Loans disbursed from Restricted funds

Transfer within funds

Net fund changes for the year

Note	Accumulated Fund	Fair value reserve	Ismail & Farah SIET Bursary fund	Agam Theatre fund	Membership fund	Total
	S\$	S\$	S\$	S\$	S\$	S\$
30	232,096	-	-	-	-	232,096
31	83,543	-	-	-	-	83,543
3	182	-	-	-	-	182
	371,978	-	1,800	8,000	-	381,778
	509,207	-	(1,800)	(5,000)	5,500	507,907
	-	(48,777)	-	-	-	(48,777)
	-	2,115	-	-	-	2,115
	-	(46,662)	-	-	-	(46,662)
	509,207	(46,662)	(1,800)	(5,000)	5,500	461,245
	1,500	-	-	-	(1,500)	-
	182,911	-	-	-	-	182,911
	184,411	-	-	-	(1,500)	182,911
	693,618	(46,662)	(1,800)	(5,000)	4,000	644,156

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27 Changes in restricted funds

	Note	PA Narpani Pearavai Education Fund	Letchumi - Govindasamy Education Trust Fund	Triterras Fund	Silvester Prakasam Education Fund	AT Capital Education Fund	Samintharaj Kumar Samy Raja Nuffield Fund	Retnam- Thevagi Education Trust	Alok & Shalini Sinha Fund	Total
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance as at 01.01.2023		42,100	23,304	23,525	-	205,026	12,000	-	10,000	315,955
Total comprehensive loss for the year	25	-	-	-	7,500	(33,404)	-	-	-	(25,904)
Transfer within fund	25	-	-	(8,475)	(5,000)	(162,144)	-	-	(7,292)	(182,911)
Balance as at 31.12.2023		42,100	23,304	15,050	2,500	9,478	12,000	-	2,708	107,140
Total comprehensive income for the year	25	-	30,000	-	12,000	309,470	(10,000)	1,919	10,000	353,389
Transfer within fund	25	-	(51,873)	-	(7,569)	(92,936)	-	-	-	(152,378)
Balance as at 31.12.2024		42,100	1,431	15,050	6,931	226,012	2,000	1,919	12,708	308,151

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28 Changes in unrestricted funds

Note	Accumulated Fund	Sarangapany Education Trust Fund	Fair value reserves	Membership Funds	SINDA-SIET Study Loan Fund	Study Loan Award Fund	Agam Theatre Fund	Dr Ramesh Subramaniam Education Fund	Ismail and Farah - SIET Bursary Fund	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance as at 01.01.2023	2,744,889	570,181	(99,742)	371,300	1,200,981	188,162	13,000	-	21,050	5,009,821
Total comprehensive income for the year	509,207	-	(46,662)	5,500	-	-	(5,000)	-	(1,800)	461,245
Transfer within fund	184,411	-	-	(1,500)	-	-	-	-	-	182,911
Balance as at 31.12.2023	3,438,507	570,181	(146,404)	375,300	1,200,981	188,162	8,000	-	19,250	5,653,977
Total comprehensive income for the year	628,370	-	214,778	8,500	-	-	3,000	50,000	-	904,648
Transfer within fund	172,628	-	-	(20,250)	-	-	-	-	-	152,378
Balance as at 31.12.2024	4,239,505	570,181	68,374	363,550	1,200,981	188,162	11,000	50,000	19,250	6,711,003

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29 Scholarships, Grants and Bursary Achievement Awards

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Grants funded by SIET	70,394	31,771
	70,394	31,771

30 Salaries and employee benefits

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Salaries	229,234	201,610
CPF contribution (defined)	37,073	29,590
Medical expenses	878	445
Skills Development Levy	475	451
	267,660	232,096

31 Other operating expenses

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Accounting fees	16,500	-
Advertisement	55	-
AGM expenses and Annual Report Printing	6,690	2,283
Impairment allowance for loan receivable	(51,491)	15,211
Audit fees	8,043	6,293
Bank charges	5,061	4,815
Insurance	2,750	1,045
Office rental	9,600	9,600
Membership fees	-	379
Storage charges	120	4,489
Telecoms	3,060	2,920
Printing, postage and stationery	2,944	367
Refreshments	980	246
Rental of photocopier	2,537	1,942
Repair and maintenance	20	2,087

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31 Other operating expenses (Cont'd)

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Community and sponsorship	13,000	3,500
Transport	1,985	645
Website development	20,803	25,749
Miscellaneous expenses	1,620	1,972
	<u>44,277</u>	<u>83,543</u>

32 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.

33 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>2024</u>	<u>2023</u>
	S\$	S\$
Financial assets		
At fair value:		
- Investment securities	3,587,090	4,123,070
Amortised cost:		
- Loan receivables	1,957,556	1,808,507
- Other receivables	431,241	74,218
- Fixed deposits	2,540,000	1,430,000
- Cash and bank balances	1,055,944	720,758
Total financial assets	<u>9,571,831</u>	<u>8,156,553</u>
Financial liabilities		
Amortised cost:		
- Accrued expenses	6,679	15,617
- Other payable	5,000	5,000
Total financial liabilities	<u>11,679</u>	<u>20,617</u>

(b) Fair value measurements

Fair value hierarchy

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

Singapore Indian Education Trust

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Notes to the Financial Statements

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33 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>2024</u>				
At fair value through other comprehensive income - quoted bonds	<u>3,587,090</u>	-	-	<u>3,587,090</u>
<u>2023</u>				
At fair value through other comprehensive income - quoted bonds	<u>4,123,070</u>	-	-	<u>4,123,070</u>

For measurements:

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

Assets and liabilities not measured at fair value

(i) **Loan receivables**

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

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

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

(c) **Financial risk management**

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

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

Singapore Indian Education Trust

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

Notes to the Financial Statements

For the financial year ended December 31, 2024

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

(c) Financial risk management (Cont'd)

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

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

Liquidity risk

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

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

	Carrying amount	Cash flows			
		Contractual cash flow	Less than 1 year	Within 2 to 5 years	More than 5 years
	S\$	S\$	S\$	S\$	S\$
<u>2024</u>					
Financial assets					
Investments	3,587,090	3,587,090	1,003,450	2,583,640	-
Loan receivables	1,957,556	1,957,556	1,060,314	897,242	-
Other receivables	431,241	431,241	431,241	-	-
Fixed deposits	2,540,000	2,540,000	2,540,000	-	-
Cash and bank balances	1,055,944	1,055,944	1,055,944	-	-
Total undiscounted financial assets	9,571,831	9,571,831	6,090,949	3,480,882	-
Financial liabilities					
Accrued expenses	(6,679)	(6,679)	(6,679)	-	-
Other payable	(5,000)	(5,000)	(5,000)	-	-
Total undiscounted financial liabilities	(11,679)	(11,679)	(11,679)	-	-
Total net undiscounted financial assets	9,560,152	9,560,152	6,079,270	3,480,882	-
<u>2023</u>					
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	-

33 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, 2024

33 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 before tax for the year ended December 31, 2024 would increase or decrease by S\$12,700 (2023:S\$7,150) 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, 2024

33 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\$358,000 (2023:S\$412,000) 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.

34 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 21	(Amendments)	: Lack of Exchangeability	January 1, 2025
FRS 109, FRS 107	(Amendments)	: Classification and Measurement	January 1, 2026
FRS 118		: Presentation and Disclosure	January 1, 2027
Improvements to FRSs			
Annual Improvements to FRSs			January 1, 2026
FRS 7	(Amendments)	: Statement of Cash Flows	
FRS 107	(Amendments)	: Financial Instruments: Disclosures	
FRS 109	(Amendments)	: Financial Instruments	

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Notes to the Financial Statements

For the financial year ended December 31, 2024

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

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

35 Authorisation of financial statements

The financial statements of the Trust for the year ended December 31, 2024 were authorised for issue in accordance with a resolution of the Management Council on May 9, 2025.

APPENDIX A

SUMMARY OF COURSES SUPPORTED IN 2024 (STUDY LOANS AND GRANTS)

S/N	STUDENT	COURSE / INSTITUTION
1	Muhammad Iman Mustaqim Bin Abdul Jalil	Bachelor of Science (Honours) International Business from Singapore Institute of Management and University of Birmingham
2	Kanishsha Kalidas	Bachelor of Arts in Psychology from Murdoch University offered by Kaplan Higher Education Institute Pte Ltd
3	Jeremiah Thomas	Higher Nitec in Electrical Engineering, Institute of Technical Education
4	Malathy Manoharan	Bachelor of Arts (Honours) in Guidance and Counselling from Northumbria University Newcastle and Kaplan Higher Education Institute Pte Ltd
5	Khaja Kamaludeen Maryam Saliha	Diploma in Environmental & Water Tech (EWT) from Ngee Ann Polytechnic
6	Velmurugan Logeshwaran	Bachelor of cybersecurity from James Cook University - Singapore
7	Seeni Muhamed Ruki Furshana	Diploma in Nursing at Nanyang Polytechnic
8	Subramanian Janani	Bachelor of Science (Data Science and Analytics) from National University of Singapore
9	A S Nazhath Tamina	Bachelor of IT in Cyber Security & Forensics and Computer Science from Kaplan Higher Education Institute Pte Ltd and Murdoch University, Australia
10	Parthasarathy Vaideghi Pavithran	Diploma in Experiential Product and Interior Design from Nanyang Polytechnic
11	Mahalakshmi Gunasekaran	Bachelor of Science (Molecular Biology and Pharmaceutical Science) - La Trobe University from PSB Academy Pte Ltd
12	Ashokan Annapoorani	Higher Nitec in Electrical Engineering, Institute of Technical Education
13	Shivaani	Bachelor of Biomedical Science (La Trobe University) from PSB Academy Pte Ltd
14	C Nishaa	Degree in Chemistry and Biological Chemistry at Nanyang Technological University
15	C Devya Darshini	Degree in Materials Science Engineering at Nanyang Technological University
16	Balaji Harishma	Bachelor of Business Administration at National University of Singapore
17	John Danesh S/O Krishnan	Bachelor of Arts & Laws from Missouri State University

APPENDIX A

SUMMARY OF COURSES SUPPORTED IN 2024 (GRANTS ONLY)

S/N	STUDENT	COURSE / INSTITUTION
1	Madan Saravanapavan	Nitec in Digital Animation, Institute of Technical Education
2	Shahul Hameed Ashik Ahamed	Diploma in Aerospace Engineering at Ngee Ann Polytechnic
3	Arabath Mohamed Rashid	Diploma in Communications and Media Management at Temasek Polytechnic
4	Pragalathan S/O Balakrishnan	Higher Nitec in Cyber and Network Security, Institute of Technical Education
5	Lingeswaran S/O Balasubramaniam	Bachelors in Electrical and Electric Engineering course at Nanyang Technological University
6	Mohammed Sajjat Sharif	Higher Nitec in AI Application, Institute of Technical Education
7	Palanivel Saravana Balaji	MSc in Biotechnology at Technical University of Denmark
8	Saraswathi Vijanthiran	Diploma in Early Childhood Development & Education at Ngee Ann Polytechnic
9	Kishen s/o Analagan	Diploma in Human Resource Management at PSB Academy Pte Ltd
10	Vidyanandaa Gurunathan	BSc Psychology, Singapore University of Social Sciences
11	Sarah Binte Mohammed Ali	BSc (Hons) Nursing from Singapore Institute of Technology and University of Glasgow
12	Sakthi Priya	Degree in Nursing from Singapore Institute of Technology
13	Daniel Joshwin Jebarani	Diploma in Nursing from Ngee Ann Polytechnic
14	Mohamed Habeebullah Khan Bin Shanavash Khan	Diploma in Nursing from Nanyang Polytechnic
15	Mohamed Taha S/O Aboothahir	Diploma in Nursing from Ngee Ann Polytechnic
16	Yasmin Begum Bte Shanavash Khan	Diploma in Nursing from Nanyang Polytechnic
17	Sheerin Packir Beevi D/O Aboothahir	Diploma in Nursing from Ngee Ann Polytechnic
18	Nur Aniqah Auni Binte Mohammed Razif	Diploma in Nursing from Nanyang Polytechnic
19	Keerthana	Nitec in Nursing, Institute of Technical Education
20	Varshini D/O R Raja Segeran	Diploma in Nursing from Ngee Ann Polytechnic
21	Mahashini D/O Rajendharan	BSc (Hons) in Nursing [Joint degree with University of Glasgow] from Singapore Institute of Technology
22	Khushbu Rai	Diploma in Nursing from Nanyang Polytechnic
23	Indera D/O Morgin	Diploma in Nursing from Nanyang Polytechnic
24	Daykesh S/O Subramaniam	Diploma in Nursing from Nanyang Polytechnic
25	Siti Salsabila Binte Sheikh Effndi	Diploma in Nursing from Nanyang Polytechnic

APPENDIX A

26	Divya D/O Puspanathan	Diploma in Nursing from Ngee Ann Polytechnic
27	Zamzath Riswana D/O Mohamed Idris	Diploma in Nursing from Nanyang Polytechnic
28	Uma Maheswari D/O Suppaiah	Diploma in Nursing from Nanyang Polytechnic
29	Hemaraaj S/O Amuthan	Diploma in Sonic Arts (Sound Engineering) from Republic Polytechnic

APPENDIX A

SUMMARY OF COURSES SUPPORTED IN 2024 (LOANS ONLY)

S/N	STUDENT	COURSE / INSTITUTION
1	Praveena D/O Sugumaran	Bachelor of Science (Molecular Biology and Applied Chemistry) at PSB Academy Pte Ltd
2	Anpalagan Sriram	BEng (Hons) Mechanical Design and Manufacturing Engineering from Singapore Institute of Technology
3	Rahimah Binte Abdul Aziz	Bachelor of General Studies from Singapore University of Social Sciences
4	Shaalineedevi Pathmanathan	Bachelor of Arts in Criminology & Criminal Justice (major) and Conflict Resolution (minor) from Auckland University of Technology, New Zealand
5	S Vaishnavi	Bachelor of Civil Engineering (Honours) offered by BCA Academy and the University of Newcastle, Australia
6	Tania Rashikapriya d/o Maheswaran	Bachelor of Arts in Psychology and Criminology, Murdoch University, Kaplan Singapore
7	Jamuna Rani D/o Tamilselvam	Degree in Commerce (Finance and Accounting) at Curtin University, Singapore
8	R Viknesh Raj Singh	Bachelor of Business (Accountancy) from Singapore Institute of Management Pte Ltd
9	Muhamad Mansur Bin Abdul Aziz	Bachelor of Business from Singapore Institute of Management Pte Ltd
10	Naseema Begum	Bachelor of Arts (Hons) Business Management at Kaplan Higher Education Institute Pte Ltd
11	Anthony Jedidiah Simon	Bachelor's in computer science from Singapore Institute of Management Pte Ltd
12	Monieshkaa Kannan	Bachelor of Medicine and Bachelor of Surgery from National University of Singapore
13	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
14	Nusha Dakshyni	Bachelor of Arts (Sociology) from University at Buffalo, Singapore Institute of Management Pte Ltd
15	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
16	Thasbiha Jaria Binte Rahim Sha	Bachelor of Science (Honours) in Finance from Singapore Institute of Management Pte Ltd and University of London
17	Lotus Rajaletchmi	Foundation Diploma in Life Sciences at PSB Academy Pte Ltd
18	Viknesh Sigamani	Bachelor of Arts and Media Communications from PSB Academy Pte Ltd
19	R Aravin Chandran	Bachelor of Engineering with Honours in Electrical and Electronic Engineering from PSB Academy Pte Ltd

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20	Shane Robi Hemed	Bachelor of Science with Honours in Computing Science from PSB Academy Pte Ltd
21	Rena Edward	Bachelor of Science (Exercise and Sports Science) from PSB Academy Pte Ltd
22	Sri Dewi D/O Sridharan	Master of Science in Psychology program from London Metropolitan University and Aventis Graduate School
23	Nurhaliza Mohamed Ali	Bachelor of Science (Honours) Biomedical Science (Full time) at MDIS Pte Ltd
24	Subathra Bai Varatha Rajan	Bachelor of Law from National University of Singapore
25	Daarshini Ganesan	Bachelor of Science (Molecular Biology and Biotechnology) from PSB Academy Pte Ltd
26	Kulasekaran Ajitha	Bachelor of Medicine at University of Glasgow
27	Mohamed Azwan Mohamed Ali	AI Application and ITE Diploma from ITE College Central
28	Suvena Sri D/o Asir Nathan	Bachelor of Psychological Science from University of Wollongong, Singapore Institute of Management Pte Ltd
29	Vijayaletchumi d/o A Raja Morgan	Bachelor of Social Work from Singapore University of Social Science
30	Muhamad Mansur Bin Abdul Aziz	Bachelor of Business from Singapore Institute of Management Pte Ltd
31	Kirthana D/o Ramarajan	Bachelor of Biomedical Science at La Trobe University, PSB Academy Pte Ltd
32	Farah Begam D/o Abdul Malik	Diploma in Screen Media at Nanyang Academy of Fine Arts
33	Nasereen Fatimah Binte Habib Mohame	Bachelor of Business at Singapore Institute of Management Pte Ltd
34	Devamanikandan Kannaya Somuto	Master of Arts Screen: Cinematography, at The Australian Film Television and Radio School
35	Mohamad Raffi s/o Syed Ibrahim	Bachelor of Computer Science (Cyber Security) at Singapore Institute of Management Pte Ltd (University of Wollongong)
36	Gayathri Ravindran	Bachelor of Science (Hons) in Banking and Finance from Singapore Institute of Management Pte Ltd (University of London)
37	Raynusha Vijian	Bachelors of Business Information Systems from Singapore Institute of Management Pte Ltd (University of Wollongong)
38	Abigail	Bachelor of Science (Honours) in Data Science and Business Analytics from Singapore Institute of Management Pte Ltd (University of London)
39	V Shivani D/O Vijaia Kumar	Certificate of Higher Education in Social Sciences from Singapore Institute of Management. (University of London)
40	Musthafa Feisal Marican	Diploma in Law studies at BAC College Singapore Pte Ltd
41	Hasna Shaheen	Degree in Bsc (Hons) Accounting and Finance at Singapore Institute of Management Pte Ltd
42	Nithya Yara D/O Selvan	Bachelor of Business in Human Resources Management and Management from Kaplan Higher Education Academy Pte Ltd

APPENDIX B

STUDY LOANS FULLY SETTLED DURING 2024

S/N	STUDENT	Insitution	Course
1	Azurah Binti Aladin	Kaplan Higher Education Academy - Singapore	Diploma in Hospitality and Tourism
2	Ganesvary D/o Krishnasamy	PSB Academy Pte Ltd	Bachelor in Biomedical Science
3	Govinden Pamela Leah	PSB Academy Pte Ltd	Bachelor of Arts in Business Management (top-up)
4	Izzhairi Bin Selamat	Singapore Institute of Management Pte Ltd	Bachelor of Science (Hons) in Banking and Finance
5	Jayanthi D/O Segar	Singapore Institute of Management Pte Ltd	Bachelor of Business (Marketing)
6	Jasim Rizwi S/O Sahul Hameed	Singapore University of Social Sciences	Bachelor of Human Resource Management
7	Kumaresan Ramani	Kaplan Higher Education Academy Singapore	Foundation Studies and Diploma in Forensics
8	Meganathan S/O Segar	Singapore Institute of Management Pte Ltd	Bachelor of Business (Logistics and Supply Chain)
9	Mohamed Rifath	Singapore Institute of Management Pte Ltd	Bachelor of Business (Accounting)
10	Mohammad Fauzan Bin Ahmad Hanifah	Nanyang Academy of Fine Arts	Diploma in Design (Landscape and Architecture)
11	Muhammad Khairil Bin Abdul Rahman	Management Development Institute of Singapore Pte Ltd	Diploma in Fashion Design and Marketing
12	Muhammad Khaleef Mun Seng Bin M A Rajkabul	Singapore Institute of Technology	BEng (Hons) Information and Communications Technology (Software Engineering)
13	Mujibur Rahman Zafirah	Management Development Institute of Singapore Pte Ltd	Bachelor of Biomedical Science
14	Navin Raj S/o Tamilselvam	Singapore Institute of Management Pte Ltd	Bachelors in Biomedical Engineering
15	Pandymeena D/O Subbiahmoorthy	Ritsumeikan Asia Pacific University	Bachelor of Social Science
16	Prasanth S/O Elengovan	Singapore Institute of Management Pte Ltd	Diploma in Management Studies
17	Pritheshwari D/O Pandian	Singapore Institute of Management Pte Ltd	Bachelor of Science (Psychology)
18	R Muruga Laxmanan	PSB Academy Pte Ltd	Diploma in Electrical Engineering
19	R. Keeshmita	Parkway College of Nursing and Allied Health	Bachelor of Science (Hons) in Diagnostic Radiography and Imaging
20	R. Rathi	Management Development Institute of Singapore Pte Ltd	Bachelor of Science (Hons) in Biomedical Science

APPENDIX B

21	Ramu S/O Manickam	Singapore Institute of Management Pte Ltd	Bachelor of Science in Psychology
22	S Abirami	Singapore Institute of Management Pte Ltd	B Eng (Hons) Chemical Engineering
23	S Karpaga Tharini	Management Development Institute of Singapore Pte Ltd	Bachelor of Science (Hons) in Biomedical Science
24	S Sharmila	Kaplan Higher Education Academy, Singapore	Bachelor of Arts (Honours) Guidance and Counselling (Top-Up)
25	Sarah Dashini Chandran	Singapore Institute of Management Pte Ltd	Bachelor of Arts in Psychology
26	Sarah Nur Shahirah Binte Fazal	Singapore University of Social Sciences	Bachelor of Building and Project Management
27	Shanmugam Praveena	Singapore Institute of Management Pte Ltd	Bachelor of Science (Honours) in Computing and Information System
28	Suhashini D/O Surendhran	Management Development Institute of Singapore Pte Ltd	Bachelor of Science (HONS) Biomedical Science
29	Syed Ali Bin Kader Mohdeen	Ngee Ann Polytechnic	Diploma in Mechanical Engineering
30	Thiviya Mageswari Magendaran	Singapore Institute of Management Pte Ltd	Bachelor of Business (Accountancy)
31	Vikneswary Malarvannan	PSB Academy Pte Ltd	Certificate in Business Management
32	Y J Mohamed Rafi Noor	Singapore Institute of Technology	Bachelors in Computer Science with Honors
33	Yukeish Kumaran V	Berklee College of Music	Bachelor in Music
34	Yuwanthearan S/o Elangovan	Nanyang Polytechnic	Diploma in Mechatronics Engineering
35	Zainabah Beevi Bte Mohd Sahdat	Singapore Institute of Management Pte Ltd	Bachelor of Business (Logistics and Supply Chain Management)

OUR MEMBERS

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

- HELEN KELLER

BENEFACTOR MEMBERS

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

OUR MEMBERS

BENEFACTOR MEMBERS

79	P S Somasekharan	121	Seeniar Thambu Kasinathan
80	P Sundaram	122	Selvam Kannappan
81	Panjacharam Raveentheran	123	Shabbir H Hassanbhai
82	Panneer Selvam S/O Palaniandy	124	Shiv Puri
83	Patrick Daniel	125	Sitaraman Mani
84	Pesi B Chacha	126	Srinivas Koneru
85	Phyllis Peter	127	Subir Ranjan Dasgupta
86	Pinaki Rath	128	Subramanian S/O S Kasi
87	Prabodh Kumar Agrawal	129	Surekha Ahgir Yadav
88	Prakasam Silvester	130	Suresh Natarajan
89	Pritpal Singh S/O Jagjit Singh	131	T Chandroo
90	Pushparanee Somasundram	132	Tameem A Ebrahim
91	Puvanaratnam Ariaratnam	133	Tharman Shanmugaratnam
92	Puvirasa Ho Ai Jit	134	Thiagarajan S
93	R D Gangatharan	135	Thomas George
94	R Dhinakaran	136	Uma Rajan
95	R Karunanithy	137	Uttam Pritamdas Kripalani
96	R Ponnampalam	138	V Kalaiselvan
97	R Srinivasan	139	V Krishna
98	Rachna Amin	140	V P Jothi
99	Raj Mohan Nambiar	141	V S Mani @ Natarajan Subramaniam
100	Rajakumar Chandra	142	V Sheshamani
101	Rajan Menon	143	V V Giri
102	Rajesh Budhrani	144	Vardza Raju S/O Nallu
103	Ramasamy Jayapal	145	Vijay Iyengar
104	Ramesh S/O Selvaraj	146	Vijayarengan Maheantharan
105	Ravinran S/O Kumaran	147	Vikram Nair
106	Razia Tameem Ebrahim	148	Visvanathan Govindasamy
107	RM Narayanan	149	Viswa Sadasivan
108	S Chandra Das	150	Viswen Kumar S/O Mariammalle
109	S Dhanabalan	151	Vivakanandan Sinniah
110	S Iswaran	152	Zahabar Ali
111	S Jayakumar		
112	S Malaiappan		
113	S Rajendran		
114	S Vasoo		
115	Sambasivan Rajagopalan		
116	Samintharaj Kumar		
117	Sanjai Dalpatram Devmurari		
118	Sanjiv K Aiyar		
119	Saraspathy Menon		
120	Sat Pal Khattar		

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2	A Adhynarayanan	44	Athi Isvar Athi Nahappan
3	A G Kirpalani	45	Atul Babu
4	A K P Maarkandu	46	Azhagiya Pandiyan S/o Duraiswamy
5	A M Benjamin	47	B B Harjani
6	A M Mohd Salih	48	B Jayaprakash
7	A Mohamed Ansari	49	B P Gupta
8	A N Sreedharan	50	B Sujatha
9	A Rajendra	51	B Sundaraj
10	A Ramaswami	52	B Thanalakshimi
11	A Sachithananthan	53	Bafna Rajesh Jograj
12	A T Suppiah	54	Balagopal Pullat
13	A Thiyagarajah	55	Baldev Singh
14	A Veeramani	56	Balu Visvanathan
15	A W Ponniah	57	Bana Zareena Nazeemali
16	Abdul Aziz Bin Yusof	58	C Arul
17	Abdul Gaffar Mohd Ibrahim	59	C Chandra Mohan
18	Abhilash Balakrishnan	60	C D P Rajendran
19	Abuthahir Abdul Gafoor	61	C S Balan
20	Akber Ali Thajudeen	62	Chandra Mohan K Nair
21	Akshay Chaturvedi	63	Chelva Retnam Rajah
22	Alfred Gerard Netto	64	Chhanulal Jhunjhnuwala
23	Alok Sinha	65	Chooralloor Kurian
24	Alukkathara Purushothaman	66	D R Palaniappan
25	Amerjeet Singh	67	Dalip Puri
26	Amit Bhushan	68	Dinesh Singh S/o Harbans Singh
27	Amita Dutt	69	Diren Peter Dorai Raj
28	Amolat Singh	70	Doraraj S
29	Anand Karunakaran	71	E Sukumar
30	Anbalagan Ayyavoo	72	Edmond Pereira
31	Anbarasu S/o Rajendran	73	Edmund Baker
32	Anidha Subramanion	74	Edward Khan
33	Anil Maheswary	75	Eswara Velan S/O Muthu Krishnan
34	Anthony Jeya	76	G Gnaneswaran
35	Anthony Pragasam	77	G Gopalan
36	Anthony Wilfred Douglas	78	G Jaganathan
37	Arasapam Adiappan	79	G Pramathevan
38	Arjan Kumar	80	G Ramakrishnan
39	Arun Deepak Krishna Bharani	81	G S Ramachandra
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42	Ashok Kumar	84	G Supramaniam

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87	Ganeish Chinnaiya	129	K P Paniker
88	Ganesan Maniam	130	K Param
89	Ganesh S Ramanathan	131	K Perumal
90	George Abraham	132	K Ravi
91	George Danaraj Danapal Naidu	133	K S Thomas
92	Gerard Peacock	134	K Samiappan
93	Girish Muzumdar	135	K Shanmugam
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95	Gomez Bosco Edward	137	K V Aiyappan
96	Gopinath Pillai	138	K Valliappan
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99	Gunachilan Sinnasamy	141	Kamala Ganesan
100	Gunasekaran Sarangapany	142	Kamala Mandalia
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102	Hanuman Chandra Kanta	144	Kaniyil Philip John
103	Haridass Kalidas	145	Kanwal Nain Sahney
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113	Janakiraman Ayyappan	155	Krishnan Saravanan
114	Jaya Mohideen	156	Krishnasamy Siva Sambo
115	Jayabalan Krishnasamy	157	Kuhanaselvan Retnam
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118	Jeyamalar Ayadurai	160	L P Maheshwary
119	Joseph David	161	L Shekaran
120	K B Ramnani	162	L Sivakkumaar
121	K Chellaram	163	Latha Eapen K Mathew
122	K Jeyabalan	164	Leela Devi
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126	K Maldiyani	168	Lonappan Ittiachen

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171	M Arunachalam	213	Murugesu Tharmarajah
172	M Chandran	214	Muthusamy Deivanai
173	M E Thirunavukarasu	215	N Alagappan
174	M Govindan	216	N E Shanmugam
175	M Gurunathan	217	N Karthigayan
176	M Jawaharlal	218	N Krishnan
177	M K Bhasi	219	N Kunaratnam
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181	M Karmegam	223	N Sivaraman
182	M Manoharan	224	Nagaraj Sivaram
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185	M Rajoo	227	Nandhu
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187	M Siva Balan	229	Naranjan Singh
188	M Sivaanathan	230	Narayanasamy Appavoo
189	M Sreenivasan	231	Narayanasamy Kandiar
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201	Mithu Tulsidas Chanrai	243	P K Sundram
202	Mogan Mannar	244	P Mukkesh Kumar
203	Mohamed Abdullah	245	P N Avadhani
204	Mohamed Baisal s/o Abdul Nassar	246	P O Ram
205	Mohamed Samsudin Marican	247	P P Mathews
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261	Prasanna Nair	303	Ratha Palaniandy
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375	Susheel Kaur	417	Vijendran Vijiaratnam
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