



Ministry of Education  
SINGAPORE

# THE EDUCATION ENDOWMENT AND SAVINGS SCHEMES

Annual Report for Financial Year 2023

2023

S. 512 of 2024  
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18 September 2024

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# THE EDUCATION ENDOWMENT AND SAVINGS SCHEMES ACT



- 1 The Education Endowment and Savings Schemes Act 1992 was enacted in January 1993 to establish the Education Endowment Scheme, commonly known as the Edusave Scheme. The Edusave Endowment Fund and Edusave Pupils Fund were established under this Scheme. The Edusave Scheme aims to enhance the quality of education in Singapore and to level up educational opportunities for all Singapore Citizen children. Income generated by the Edusave Endowment Fund is used to fund contributions to the Edusave Pupils Fund and other programmes to motivate children to excel in both academic and non-academic areas. An Edusave Pupils Fund account, commonly known as “Edusave account”, is opened automatically for each eligible Singapore Citizen child.
- 2 In January 2008, the Act was amended to incorporate the Post-Secondary Education (PSE) Scheme to promote savings for post-secondary education. The PSE Fund was established under this Scheme. Under the Scheme, Singapore Citizen children’s balances in the Child Development Accounts and Edusave accounts will be transferred to their PSE accounts at the relevant ages. The PSE Fund may also receive other grants from the Government.

# EDUSAVE ADVISORY COUNCIL

1 The Edusave Advisory Council was established under Section 11(1) of the Education Endowment and Savings Schemes Act 1992 for the purpose of advising the Minister for Education on the application of the income of the Edusave Endowment Fund. Each Council is appointed for a two-year term.

2 The current Council, which was appointed in January 2023, comprises:

Chairman: Mr Marcus Lam  
Executive Chairman  
PricewaterhouseCoopers LLP

Members: Mr Shanmugasundar Windersalam  
Senior Director / Registrar, Office of the Registrar &  
Director, Office of Student Support  
Republic Polytechnic

Ms Rachel Ang  
Principal  
CHIJ Toa Payoh (Secondary)

Ms Audrey Wong  
Principal  
White Sands Primary School

# EXECUTIVE SUMMARY

## EDUSAVE ENDOWMENT FUND

- 1 The Edusave Endowment Fund was established in January 1993 by a transfer of funds from the Government's Consolidated Revenue Account. It has a capital sum of \$5.5 billion. The Edusave Endowment Fund is invested by the Government and the interest earned each year is used to fund the disbursements under the Edusave Scheme. The Fund earned an interest of 3.5% per annum for FY 2023.
- 2 In FY 2023, the Fund received a total income of \$250.7 million and \$179.4 million was disbursed. As at 31 March 2024, the balance in the Edusave Endowment Fund was \$6.8 billion, which included \$1.3 billion in accumulated surplus.

## EDUSAVE PUPILS FUND

- 3 The Edusave Pupils Fund was established in January 1993. It comprises annual contributions and one-off grants paid into the Edusave accounts of eligible Singapore Citizen students. The Edusave balances of members are transferred to their Post-Secondary Education (PSE) accounts in the year they turn 17 years old and are not studying in a MOE-funded school.
- 4 During the financial year, \$214.3 million was paid into the Edusave accounts, of which \$98.2 million was contributed from the Edusave Endowment Fund and \$116.1 million was from a Government top-up of \$300 each to all eligible Singapore Citizens. \$83.2 million was withdrawn for approved fees and charges, and \$73.7 million was transferred to the PSE Fund. As at 31 March 2024, the balance in the Edusave Pupils Fund was \$630.0 million.

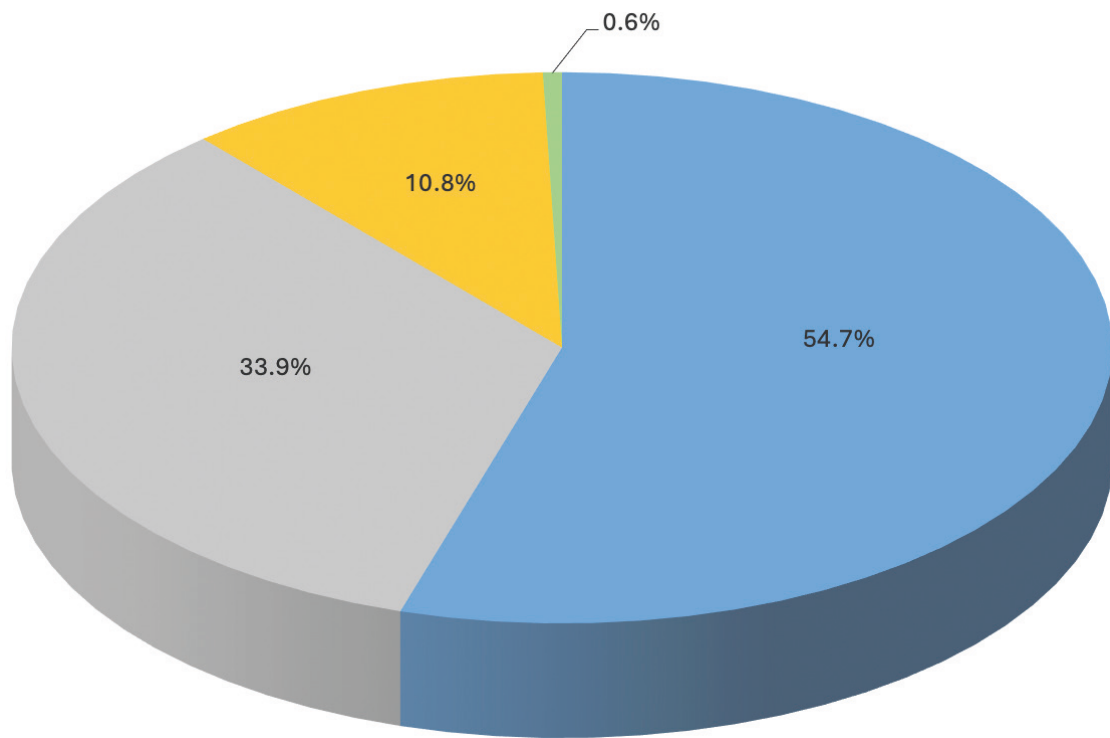
## POST-SECONDARY EDUCATION FUND

- 5 The PSE Fund was established in January 2008 to help parents save for their Singapore Citizen children's post-secondary education. The balances from the Child Development Accounts (CDA) and from the Edusave accounts are transferred to the PSE accounts in the year the children turn 13 and 17 respectively. Children eligible for co-savings arrangements under the Child Development Co-Savings Act can continue to contribute to their PSE accounts and receive matching grants from the Government up to the prescribed contribution cap and before the children turn 18 years old. The PSE Fund may also receive other grants from the Government and the Fund may be used by the members or their siblings to pay for fees and charges in approved institutions.
  
- 6 During the financial year, the PSE Fund received \$97.8 million transferred from the CDA and \$73.7 million transferred from the Edusave accounts. Another \$44.5 million was paid to the PSE accounts of eligible Singaporeans between the ages of 17 and 20 under the 2023 Government top-up. \$55.0 million in government grants was paid to eligible national servicemen's PSE accounts under the National Service Housing, Medical and Education (NS HOME) Award Scheme. An amount of \$88.7 million was withdrawn for fees and charges at approved institutions during the financial year. \$5.5 million was used to repay Government education loans and/or approved financing schemes taken for studies at publicly-funded universities, polytechnics, ITE and art institutions. As at 31 March 2024, the balance in the PSE Fund was \$1.91 billion.

# EDUSAVE ENDOWMENT FUND

- 1 The Edusave Endowment Fund was established in January 1993 by a transfer of funds from the Government's Consolidated Revenue Account. It has a capital sum of \$5.5 billion.
- 2 The Edusave Endowment Fund is invested by the Government. The interest rate for all government endowment funds is fixed by MOF during the annual budget cycle. Since FY 2019, the Government has set the interest rate at 3.5% per annum. The interest income earned each year is used to fund the disbursements under the Edusave Scheme.
- 3 During the financial year, the Fund earned an interest income of \$236.5 million. There were also recoveries of \$12.7 million from unutilised Opportunity Fund grants and \$0.9 million from unutilised Edusave grants from schools and institutions, and Good Progress Awards co-funding of \$0.6 million from the People's Association. The total income was \$250.7 million, of which \$179.4 million was disbursed during the financial year.
- 4 The income from the Fund is used to fund annual contributions to the Edusave accounts of eligible children, Edusave awards to students, Opportunity Fund grants to schools and institutions, and administrative costs. Chart-1 shows the distribution of the amount disbursed during the financial year.

**Chart-1: Distribution of Amount Disbursed in Financial Year 2023**



- Edusave Pupils Fund \$98.2m
- Edusave Awards \$60.9m
- Opportunity Fund \$19.3m
- Development & Operating Cost \$1.0m

**Total Amount Disbursed = \$179.4 million**

5 As at 31 March 2024, the balance in the Edusave Endowment Fund was \$6.8 billion, which included \$1.3 billion in accumulated surplus.



# EDUSAVE PUPILS FUND

- 1 The Edusave Pupils Fund was established in January 1993. It comprises annual contributions and one-off grants paid into the Edusave accounts of Singapore Citizen students at primary and secondary levels in MOE-funded schools. From FY 2014, contributions and one-off grants were extended to all Singapore Citizen children aged 7 to 16 who are not studying in MOE-funded schools. The Edusave Pupils Fund Scheme is administered by MOE, and the Fund is invested and earns an interest rate pegged to the Central Provident Fund Ordinary Account rate. The interest rate was 2.5% for FY 2023. During the financial year, the Fund earned an interest income of \$14.9 million and \$13.8 million was paid to members, leaving a surplus of \$1.1 million.
- 2 From January 2019, the contribution rates were increased to \$230 for primary level and \$290 for secondary level. All Singapore Citizen children eligible for Edusave contribution in 2023 were given a one-off top-up of \$300 each in May 2023 by the Government. During the financial year, \$98.2 million from the Edusave Endowment Fund and \$116.1 million from the Government were paid into the 386,865 accounts of Edusave members.
- 3 Students in MOE-funded schools may use their Edusave accounts to pay for approved fees and school-based enrichment programme charges. From October 2020, the approved use of the Edusave account was expanded to include the cost of personal learning device (e.g. laptop and tablet) for the approved digital learning programmes (e.g. Personalised Digital Learning Programme (PDLP)) for MOE-funded secondary schools and junior colleges/Millennia Institute. This was extended to Government-supported special education schools when they onboarded PDLP from January 2022. Edusave approved usage was further expanded to allow students in secondary schools and junior colleges/Millennia Institute to use their accounts to pay for assistive learning device (e.g. frequency modulation (FM) systems) from January 2022. Singapore Citizen children not studying in MOE-funded schools may only use their Edusave accounts to pay for approved enrichment programme charges.
- 4 The Edusave balances of members are transferred to their Post-Secondary Education (PSE) accounts in the year they turn 17 years old and are not studying in a MOE-funded school. During the financial year, \$83.2 million was withdrawn, of which \$37.6 million (45%) was for approved fees, \$24.6 million (30%) for enrichment programme charges and \$21.0 million (25%) was for purchase of a personal learning device. Another \$73.7 million was transferred to the PSE accounts of 47,159 members.
- 5 As at 31 March 2024, the balance in the Edusave Pupils Fund was \$630 million.

# EDUSAVE GRANTS

- 1 Edusave grants are given to all the Government and Government-aided schools, junior colleges and Millennia Institute, independent schools, specialised schools and Government-supported special education schools and the Institute of Technical Education (ITE). The schools and institutions can use the grants to procure resources and equipment, or to subsidise enrichment programmes that enhance the quality of teaching and learning.
- 2 From 2023, Edusave grants are no longer funded from the Edusave Endowment Fund as a separate grant to schools.
- 3 Unutilised grants in 2022 exceeding 50% of the annual allocation were recovered in December 2022 and the unutilised rolled over balance were fully recovered in December 2023. During the financial year, \$0.86 million was recovered from the schools and institutions.

# OPPORTUNITY FUND GRANTS

- 1 Opportunity Fund grants are given to all the Government and Government-aided schools, junior colleges and Millennia Institute, independent schools, specialised schools and Government-supported special education schools, the Institute of Technical Education (ITE), and the polytechnics. The schools and institutions use the grants to level up co-curricular development opportunities for Singapore Citizen students from low-income households.
- 2 From January 2022, the basis of computing Opportunity Fund grants for general education schools was revised to a fixed grant tiered by levels and a variable grant based on the number of MOE Financial Assistance Scheme students to provide greater support to schools to help their Singapore Citizen students from low-income households.
- 3 During the financial year, \$19.3 million was disbursed to the schools and institutions, and \$12.7 million was recovered.

# EDUSAVE SCHOLARSHIPS FOR GOVERNMENT AND GOVERNMENT-AIDED PRIMARY AND SECONDARY SCHOOLS; AND SPECIALISED SCHOOLS

- 1 Edusave scholarships are given to encourage Singapore Citizen students to excel in their studies. Singapore Citizen students in the top 10% of each level in Primary 5 and 6, and all the secondary levels in the Government and Government-aided schools; and specialised schools are eligible for Edusave Scholarships for Primary Schools (ESPS) and Secondary Schools (ESSS) Schemes respectively.
- 2 For both schemes, the scholarships are school-based. School principals select awardees at each level and course based on the students' academic performance and subject to good conduct.
- 3 In 2023, 6,857 Singapore Citizen students were awarded the ESPS and 13,291 the ESSS at a total value of \$9.0 million. Table-1 shows the breakdown of awardees by level.

**Table-1: Breakdown of Edusave Scholarships Awardees by Level**

Level	No.	\$m
Primary	6,857	2.4
Secondary	13,020	6.5
Specialised Schools	271	0.1
<b>Total</b>	<b>20,148</b>	<b>9.0</b>

# EDUSAVE SCHOLARSHIPS FOR INDEPENDENT SCHOOLS

- 1 The Edusave Scholarships for Independent Schools (ESIS) are available to students in independent schools.
- 2 The ESIS is awarded at the following points, based either on the PSLE/GCE O-Level/ESIS Test results:
  - a) ESIS (Secondary 1)
  - b) ESIS (Secondary 3)
  - c) ESIS (Pre-University 1)
- 3 The ESIS (Yearly Award) is awarded to Singapore Citizen students in independent schools who are not awarded any other type of ESIS and if they are among the top 10% students in each level in the school based on their school examination results for the year. This award is to encourage and reward students who have excelled academically as well as obtained a good grade for conduct in that year.
- 4 The ESIS award quantum is \$2,400, or the annual school fees charged by the independent school less the annual amount of school and standard miscellaneous fees paid by students in Government or Government-aided schools, whichever is lower.
- 5 During the financial year, \$20.0 million was disbursed to 8,989 Edusave scholars in the independent schools. Table-2 shows the breakdown of awardees by level.

**Table-2: Breakdown of ESIS Awardees by Level**

Level	No.	\$m
Secondary	5,037	11.3
Pre-University	3,952	8.7
<b>Total</b>	<b>8,989</b>	<b>20.0</b>

# EDUSAVE MERIT BURSARY

- 1 The Edusave Merit Bursary (EMB) Scheme aims to give Singapore Citizen students from a modest home background in all Government and Government-aided schools, junior colleges and Millennia Institute, independent schools, specialised schools, the Institute of Technical Education, and the polytechnics an incentive to perform well.
- 2 The EMB Scheme is school-based. All Singapore Citizen students who are in the top 25% within each level and course, and meet the income criteria are eligible for EMB unless they are recipients of Edusave scholarships or other MOE scholarship awards. From 2023, the gross household income limit was revised to \$7,500, or a per capita income limit of \$1,875. School principals select eligible students at each level and course based on positive learning dispositions (for Primary 1 and 2), academic performance (for Primary 3 and above) and good conduct, and invite them to apply for the award if they meet the income criteria.
- 3 In 2023, 29,047 students were awarded the EMB at a total value of \$10.4 million. Table-3 shows the breakdown of awardees by level.

**Table-3: Breakdown of EMB Awardees by Level**

Level	No.	\$m
Primary	9,973	2.1
Secondary	7,278	2.5
Pre-University	919	0.4
Specialised Schools	258	0.1
Institute of Technical Education	3,572	1.8
Polytechnic	7,047	3.5
<b>Total</b>	<b>29,047</b>	<b>10.4</b>

## COMMUNITY EDUCATION AWARD SCHEME

- 4 Singapore Citizen students in Government and Government-aided schools, junior colleges and Millennia Institute, independent schools, specialised schools, the Institute of Technical Education, and the polytechnics, who do not qualify for any Edusave scholarship, bursary or other awards and are in need of financial assistance for their education may apply for Constituency Bursaries established by the Citizens' Consultative Committees under the Community Education Award Scheme. Under this Scheme, the Edusave Endowment Fund co-funds 85% of the Constituency Bursaries paid to the students, subject to a cap of 15% of the total value of the EMB disbursed in the same financial year.
- 5 During the financial year, an amount of \$0.6 million was disbursed through the People's Association to the Citizens' Consultative Committees as co-funding for the Constituency Bursaries.

# EDUSAVE GOOD PROGRESS AWARD

- 1 The Edusave Good Progress Award (GPA) is given to Singapore Citizen students in Government and Government-aided primary (except those in Primary 1) and secondary schools, junior colleges and Millennia Institute, independent schools, specialised schools, the Institute of Technical Education, and the polytechnics who have made significant improvement in their learning dispositions (for Primary 2 and 3) or academic performance (for Primary 4 and above). Students who are recipients of Edusave scholarships or bursaries, or other MOE scholarships or bursaries are not eligible for this award. The GPA is co-funded by the People's Association at up to a maximum of \$600,000 or 10% of the amount paid for the awards, whichever is lower.
- 2 The school-based awards are given to a maximum of 10% of students at each level and course. Selection is based on the comparison of the year-end school examination results against those of the previous year.
- 3 In 2023, 31,984 students were awarded the GPA at a total value of \$6.3 million. Table-4 shows the breakdown of awardees by level.

**Table-4: Breakdown of Edusave GPA Awardees by Level**

Level	No.	\$m
Primary	15,707	2.0
Secondary	9,987	2.0
Pre-University	1,662	0.4
Specialised Schools	154	0.1
Institute of Technical Education	1,883	0.8
Polytechnic	2,591	1.0
<b>Total</b>	<b>31,984</b>	<b>6.3</b>



# EDUSAVE AWARD FOR ACHIEVEMENT, GOOD LEADERSHIP AND SERVICE

- 1 The Edusave Award for Achievement, Good Leadership and Service (EAGLES) is given to Singapore Citizen students in the Government and Government-aided schools, junior colleges and Millennia Institute, independent schools, specialised schools, and the Institute of Technical Education to encourage them to excel in non-academic areas. The awards recognise students' leadership quality, service to community and schools, and excellence in non-academic activities.
- 2 The school-based awards are given to a maximum of 10% of the Singapore Citizen students from Primary 4 to 6 in each primary school, and at all levels in the other schools and institutions. Students who are recipients of Edusave scholarships or bursaries or other MOE scholarships or bursaries are also eligible for this award.
- 3 In 2023, 27,757 students were awarded the EAGLES at a total value of \$9.3 million. Table-5 shows the breakdown of awardees by level.

**Table-5: Breakdown of EAGLES by Level**

Level	No.	\$m
Primary	9,357	2.3
Secondary	13,310	4.7
Pre-University	2,230	0.9
Specialised Schools	244	0.1
Institute of Technical Education	2,616	1.3
<b>Total</b>	<b>27,757</b>	<b>9.3</b>

# EDUSAVE CHARACTER AWARD

- 1 The Edusave Character Award (ECHA) was introduced in 2012 in line with the Ministry's emphasis on values-driven education. The award is given to Singapore Citizen students in Government and Government-aided schools, junior colleges and Millennia Institute, independent schools, specialised schools, and the Institute of Technical Education to recognise students who demonstrate exemplary values and civic responsibility through their behaviour and actions.
- 2 The school-based awards are given to a maximum of 2% of the Singapore Citizen students at each level and course.
- 3 In 2023, 7,783 students were awarded the ECHA at a total value of \$3.1 million. Table-6 shows the breakdown of awardees by level.

**Table-6: Breakdown of ECHA Awardees by Level**

Level	No.	\$m
Primary	4,053	1.2
Secondary	2,710	1.3
Pre-University	446	0.2
Specialised Schools	53	0.1
Institute of Technical Education	521	0.3
<b>Total</b>	<b>7,783</b>	<b>3.1</b>

# EDUSAVE SKILLS AWARD

- 1 The Edusave Skills Award (ESA) was introduced in 2016. The awards are given to Singapore Citizen students in specialised schools, the Institute of Technical Education and the polytechnics to recognise students who have excellent application of course-specific skills, and soft skills in the course of their studies.
- 2 The school-based awards are given to a maximum of 10% Singapore Citizen graduating students from each type of school.
- 3 In 2023, 2,810 students were awarded the ESA at a total value of \$1.4 million. Table-7 shows the breakdown of awardees by types of schools.

**Table-7: Breakdown of ESA Awardees by Types of Schools**

<b>Types of Schools</b>	<b>No.</b>	<b>\$m</b>
Specialised Schools	64	0.1
Institute of Technical Education	1,076	0.5
Polytechnic	1,670	0.8
<b>Total</b>	<b>2,810</b>	<b>1.4</b>


# ACHIEVEMENT AWARDS FOR SPECIAL EDUCATION STUDENTS



- 1 The Achievement Award for Special Education Students (AASPEDS) was introduced in 2010 to recognise the achievements and progress of Singapore Citizen students in the Government-supported special education schools and to motivate them to excel. An annual lump sum grant is given to each special education school based on \$100 per Singapore Citizen student to be used to disburse school-based AASPEDS each year.
- 2 The AASPEDS are given to Singapore Citizen students who meet the school-based criteria for the awards. The school-based criteria help schools to select students who best meet their school and student profiles. For example, schools for the hearing impaired could focus on the students' speech development whilst other schools focus on the students' development of vocational skills. Schools could also give awards based on their students' contribution to the school community, in areas such as leadership, exemplary behaviour, achievements in co-curricular activities or national events for persons with disabilities.
- 3 In 2023, \$0.7 million was disbursed to the special education schools for AASPEDS.

# POST-SECONDARY EDUCATION FUND

- 1 The PSE Fund was established in January 2008 to help parents save for their Singapore Citizen children's post-secondary education by maintaining a PSE account for each eligible child. The balances from the Child Development Accounts (CDA) are transferred to the PSE accounts in the year the children turn 13. Children eligible for co-savings arrangements under the Child Development Co-Savings Act can continue to contribute to their PSE accounts and receive matching grants from the Government until the prescribed contribution cap is reached, or before the children turn 18 years old, whichever is earlier. The PSE Fund also receives the balances transferred from the Edusave accounts of members in the year they turn 17 years old and are not studying in a MOE-funded school. The PSE Fund may also receive other grants from the Government. The member's PSE Fund will be automatically transferred to his Central Provident Fund (CPF)-Ordinary Account (OA) in the year he turns 31 years old.
- 2 The PSE Scheme is administered by the Ministry of Education. The PSE Fund earns an interest rate pegged to the Central Provident Fund Ordinary Account rate. The interest rate was 2.5% for FY 2023. During the financial year, the PSE Fund earned an interest income of \$44.8 million and \$44.2 million was paid to members' PSE accounts.
- 3 During the financial year, the PSE Fund received \$97.8 million transferred from the CDA of 35,725 children, and another \$1.4 million contributed by eligible members with matching grants from the Government. It also received \$73.7 million transferred from the Edusave accounts of 47,159 members. Another \$44.5 million was paid to the PSE accounts of eligible Singaporeans between the ages of 17 and 20 under the 2023 Government top-up. Under the National Service Housing, Medical and Education (NS HOME) Award scheme, part of the first tranche of the NS HOME Award would be paid to the PSE accounts of national servicemen. During the financial year, \$55.0 million was paid to the PSE accounts of 17,431 eligible national servicemen.

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- 4 The PSE account may be used by the account holders or their siblings for approved courses in the publicly-funded universities, polytechnics and Institute of Technical Education (ITE), as well as diploma and degree programmes in LaSalle College of the Arts and Nanyang Academy of Fine Arts which are subsidised by the Ministry of Education. In addition, the PSE account can be used for approved courses conducted by Public Agencies and private training providers, which are subsidised by the Government. During the financial year, \$88.7 million was withdrawn by 218,735 members for fees and charges at approved institutions, and \$126.7 million transferred to the Central Provident Fund Ordinary Accounts of 35,138 members. From March 2018, PSE accounts can be used to repay the outstanding principal loan and interest charged to the Government education scheme (i.e. Tuition Fee Loan, Study Loan and Overseas Student Programme Loan) and/or approved financing schemes (i.e. loans under CPF Education Scheme) taken for his studies in the publicly-funded universities, polytechnics, ITE and art institutions. During the financial year, \$5.5 million was withdrawn by 1,848 account members to repay their loans.
  - 5 As at 31 March 2024, the balance in the PSE Fund was \$1.91 billion.

# EDUSAVE ENDOWMENT FUND

(A Fund established under the Education  
Endowment and Savings Schemes Act 1992)

## FINANCIAL STATEMENTS

*For the financial year ended  
31 March 2024*

# EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

## FINANCIAL STATEMENTS

*For the financial year ended 31 March 2024*

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# EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

## Statement by Management

For the financial year ended 31 March 2024

In the opinion of Management, the accompanying financial statements are drawn up in accordance with the provisions of the Education Endowment and Savings Schemes Act 1992, so as to give a true and fair view of the state of affairs of the Edusave Endowment Fund as at 31 March 2024 and the income and expenditure for the financial year ended 31 March 2024.



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**MS GOH WAN LEE**

*Director/Financial Schemes, Systems & Services*

MINISTRY OF EDUCATION

Date: 17 May 2024



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**MS LIM WAN YONG**

*Permanent Secretary/Education Development*

MINISTRY OF EDUCATION

Date: 17 May 2024

# Independent Auditor's Report to the Management of Edusave Endowment Fund

For the financial year ended 31 March 2024

## *Opinion*

We have audited the accompanying financial statements of the Edusave Endowment Fund (the "Fund"), which comprise the balance sheet as at 31 March 2024, and the income and expenditure statement for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Education Endowment and Savings Schemes Act 1992 (the "Act"), so as to give a true and fair view of the financial position of the Fund as at 31 March 2024 and of the financial performance and changes in accumulated fund of the Fund for the year ended on that date.

## *Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). 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 Fund 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.

# Independent Auditor's Report to the Management of Edusave Endowment Fund

For the financial year ended 31 March 2024

## *Other Information*

Our opinion on the financial statements does not cover any other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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 for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

The Edusave Endowment Fund's policy is to prepare the financial statements on the cash receipts and disbursement basis. On this basis, revenue is recognised when received rather than when earned and expenses are recognised when paid rather than when incurred.

The Management's responsibilities include overseeing the Fund'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 auditors' 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 SSAs 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 SSAs, 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

# Independent Auditor's Report to the Management of Edusave Endowment Fund

For the financial year ended 31 March 2024

## *Auditors' Responsibilities for the Audit of the Financial Statements (continued)*

- Obtain sufficient appropriate audit evidence regarding the financial information of the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Management 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.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept, including records of all assets by the Fund have been properly kept in accordance with the provisions of the Act; and the receipts, expenditure and investment of monies and the acquisition and disposal of assets on account of the Fund during the financial year have been in accordance with the provisions of the Act.



**Audit Alliance LLP**

Public Accountants and Chartered Accountants

Singapore,

Date: 17 May 2024

## EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

### Balance Sheet

As at 31 March 2024

	Note	31 March 2024 S\$	31 March 2023 S\$
Capital fund	4	5,500,000,000	5,500,000,000
Accumulated surplus		1,328,736,904	1,257,409,895
<b>Total Fund and Surplus</b>		<b>6,828,736,904</b>	<b>6,757,409,895</b>
<b>Represented By:</b>			
Balance held by Accountant-General	5	6,828,736,904	6,757,409,895
<b>Total Assets</b>		<b>6,828,736,904</b>	<b>6,757,409,895</b>

*The accompanying notes form an integral part of these financial statements*

## EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

### Income and Expenditure Statement

For the financial year ended 31 March 2024

	Note	FY 2023 S\$	FY 2022 S\$
<b>INCOME</b>			
Interest income	6	236,509,346	234,649,691
Recovery of unspent Opportunity Fund balances	7	12,726,208	13,872,933
Recovery of Edusave Grant reserves	8	859,538	2,292,015
Co-Funding of Good Progress Awards by People's Association	9	600,000	737,828
		250,695,092	251,552,467
<b>EXPENDITURE</b>			
Contribution to Edusave Accounts	10	98,174,977	98,155,764
Edusave Scholarships	11	29,046,496	29,604,468
Edusave Merit Bursaries	12	11,011,368	11,740,484
Edusave Good Progress Awards	13	6,267,300	6,539,400
Edusave Awards for Achievement, Good Leadership and Service	14	9,320,750	9,542,900
Edusave Character Awards	15	3,102,350	3,169,000
Edusave Skills Awards	16	1,405,000	1,840,500
Achievement Awards for Special Education Students	17	695,069	667,248
Edusave Grants	18	-	16,175,250
Opportunity Fund Grants	19	19,332,022	20,132,134
Development expenditure	20	98,702	126,249
Operating expenditure	20	914,049	726,053
		179,368,083	198,419,450
Surplus/(Deficit) for the year		71,327,009	53,133,017
Accumulated surplus brought forward		1,257,409,895	1,204,276,878
<b>Accumulated surplus carried forward</b>		<b>1,328,736,904</b>	<b>1,257,409,895</b>

The accompanying notes form an integral part of these financial statements

# EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

## Notes to the Financial Statements

For the financial year ended 31 March 2024

### 1. Principal Activities

The Edusave Endowment Fund was established on 1 January 1993 under the Education Endowment and Savings Schemes Act 1992. The income generated by the Fund is to be used for the following purposes:

- (i) the provision of contributions and additional income to the Edusave Pupils Fund;
- (ii) the provision of grants to Government and Government-aided schools; junior colleges and centralised institute; independent schools and institutions; specialised schools and Government-supported special education schools; Institute of Technical Education (ITE) and the polytechnics;
- (iii) the provision of Edusave scholarships, bursaries and awards to full-time students in Government and Government-aided schools; junior colleges and centralised institute; independent schools and institutions; specialised schools and Government-supported special education schools; Institute of Technical Education (ITE) and the polytechnics; and
- (iv) such other purposes authorised under the Act.

### 2. Basis of Preparation

The financial statements, expressed in Singapore dollars, are prepared on a cash basis. On this basis, revenue is recognised when received rather than when earned and expenses are recognised when paid rather than when incurred.

### 3. Financial Year

FY 2023 relates to the financial year from 1 April 2023 to 31 March 2024. Correspondingly, FY 2022 relates to the financial year from 1 April 2022 to 31 March 2023.

### 4. Capital Fund

Capital Fund represents the contributions from the Consolidated Revenue Account of the Singapore Government. There was no contribution in FY 2023.



## EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

### Notes to the Financial Statements

For the financial year ended 31 March 2024

#### 5. Balance Held by Accountant-General

Monies for the Edusave Endowment Fund are placed with the Accountant-General in an interest-bearing account until disbursed in accordance with the Education Endowment and Savings Schemes Act.

#### 6. Interest Income

This represents interest income earned and received from the monies placed with the Accountant-General. Interest rate for FY 2023 was 3.5% (FY 2022: 3.5%) per annum.

#### 7. Recovery of Unspent Opportunity Fund Grants

Opportunity Fund grants were disbursed annually, and unspent balances were recovered at the end of each year from all schools. There was lower recovery of unspent balances in FY 2023 as schools continued with more enrichment programmes and overseas trips.

In FY 2023, the unused balances of \$12,726,208 were recovered from schools as follows:

	<b>FY 2023</b>	<b>FY 2022</b>
	<b>S\$</b>	<b>S\$</b>
Primary Schools	3,381,274	3,378,894
Special Education Schools	347,301	341,734
Secondary Schools	3,434,554	3,870,270
Independent and Specialised Schools	240,688	286,129
Junior Colleges/Centralised Institute	256,085	278,943
Independent Junior Colleges/Institutions	33,751	88,529
Institute of Technical Education	1,722,451	1,367,601
Polytechnics	3,310,104	4,260,833
<b>Total amount recovered</b>	<b>12,726,208</b>	<b>13,872,933</b>

## EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

### Notes to the Financial Statements

For the financial year ended 31 March 2024

#### 8. Recovery of Edusave Grant Reserves

From Jan 2023, Edusave Grant was no longer disbursed to schools and institutions, but they were allowed to roll over up to 6 months balance for the last time. As such, there was lower recovery of excess Edusave Grant in FY 2023 due to the ceasing of Edusave Grant.

In FY 2023, \$859,538 excess Edusave Grant reserves were recovered from schools as follows:

	<b>FY 2023</b>	<b>FY 2022</b>
	<b>S\$</b>	<b>S\$</b>
Primary Schools	441,427	1,256,843
Special Education Schools	31,853	70,169
Secondary Schools	317,134	751,487
Independent and Specialised Schools	1,558	17,210
Junior Colleges/Centralised Institute	64,146	115,753
Independent Junior Colleges/Institutions	3,420	80,553
Institute of Technical Education	-	-
<b>Total amount recovered</b>	<b>859,538</b>	<b>2,292,015</b>

#### 9. Co-Funding of Good Progress Awards by People's Association

The Good Progress Awards are co-funded by the People's Association (PA) at up to a maximum of \$600,000 or 10% of the amount paid for the awards, whichever is lower. The reimbursement received in FY 2022 had included settlement of co-funding payment for polytechnics from PA for FY 2017 to FY 2020.

## EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

### Notes to the Financial Statements

For the financial year ended 31 March 2024

#### 10. Contribution to Edusave Accounts

The contribution to Edusave accounts represents payments made to Singapore Citizen students studying at primary or secondary level in MOE-funded schools as well as Singapore Citizen children aged 7 to 16 who are not enrolled in any MOE-funded schools. Those aged 7 to 12 receive the quantum applicable to primary level students, and those aged 13 to 16 receive the quantum applicable to secondary level students. The rate of contribution to each account for 2023 was \$230 (2022: \$230) for primary level students and \$290 (2022: \$290) for secondary level students. During the financial year, contributions were paid into the Edusave accounts of 386,865 children (FY 2022: 386,180).

#### 11. Edusave Scholarships

The scholarships are given to encourage Singapore Citizen students to excel in their studies. The scholarships were disbursed as follows:

	<b>FY 2023</b>	<b>FY 2022</b>
	<b>S\$</b>	<b>S\$</b>
Primary Schools	2,399,950	2,256,800
Secondary Schools	6,509,850	6,797,000
Specialised Schools	135,500	137,500
Independent Schools	20,001,196	20,413,168
<b>Total</b>	<b>29,046,496</b>	<b>29,604,468</b>

## EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

### Notes to the Financial Statements

For the financial year ended 31 March 2024

#### 12. Edusave Merit Bursaries

These bursaries are given to Singapore Citizen students from lower and lower-middle income families to motivate them to excel. The bursaries were disbursed as follows:

	<b>FY 2023</b>	<b>FY 2022</b>
	<b>S\$</b>	<b>S\$</b>
Primary Schools	1,968,150	2,172,100
Secondary Schools	2,320,450	2,709,200
Junior Colleges/Centralised Institute	348,800	357,600
Specialised Schools	121,500	144,500
Institute of Technical Education	1,769,500	1,934,900
Polytechnics	3,454,400	3,708,000
Community Education Award Scheme	640,168	690,284
Edusave Merit Bursaries [late cases]	388,400	23,900
<b>Total</b>	<b>11,011,368</b>	<b>11,740,484</b>

## EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

### Notes to the Financial Statements

For the financial year ended 31 March 2024

#### 13. Edusave Good Progress Awards

These awards are given to Singapore Citizen students who have made significant improvements in their academic performance. The awards were disbursed as follows:

	<b>FY 2023</b>	<b>FY 2022</b>
	<b>S\$</b>	<b>S\$</b>
Primary Schools	2,001,900	2,087,450
Secondary Schools	1,998,800	2,128,350
Junior Colleges/Centralised Institute	415,400	418,000
Specialised Schools	61,600	70,200
Institute of Technical Education	753,200	765,200
Polytechnics	1,036,400	1,070,200
<b>Total</b>	<b>6,267,300</b>	<b>6,539,400</b>

## EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

### Notes to the Financial Statements

For the financial year ended 31 March 2024

#### 14. Edusave Awards for Achievement, Good Leadership and Service

These awards are given to Singapore Citizen students for their leadership quality, service to the community and schools, and achievements in non-academic areas and were disbursed as follows:

	FY 2023 S\$	FY 2022 S\$
Primary Schools	2,339,150	2,378,350
Secondary Schools	4,659,600	4,707,650
Junior Colleges/Centralised Institute	892,000	908,400
Specialised Schools	122,000	126,000
Institute of Technical Education	1,308,000	1,422,500
<b>Total</b>	<b>9,320,750</b>	<b>9,542,900</b>

#### 15. Edusave Character Awards

These awards are given to Singapore Citizen students who demonstrate exemplary character and outstanding personal qualities through their behaviour and actions. These awards were disbursed as follows:

	FY 2023 S\$	FY 2022 S\$
Primary Schools	1,237,650	1,247,300
Secondary Schools	1,354,700	1,391,700
Junior Colleges/Centralised Institute	223,000	223,500
Specialised Schools	26,500	27,000
Institute of Technical Education	260,500	279,500
<b>Total</b>	<b>3,102,350</b>	<b>3,169,000</b>

## EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

### Notes to the Financial Statements

For the financial year ended 31 March 2024

#### 16. Edusave Skills Awards

These awards are given to up to 10% Singapore Citizen graduating students in specialised schools, the Institute of Technical Education and polytechnics, who have demonstrated excellent application of course-specific skills and soft skills in the course of their studies, and were disbursed as follows:

	<b>FY 2023</b>	<b>FY 2022</b>
	<b>S\$</b>	<b>S\$</b>
Specialised Schools	32,000	32,000
Institute of Technical Education	538,000	920,000
Polytechnics	835,000	888,500
<b>Total</b>	<b>1,405,000</b>	<b>1,840,500</b>

## EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

### Notes to the Financial Statements

For the financial year ended 31 March 2024

#### 17. Achievement Awards for Special Education Students

The grants are disbursed to Government-supported special education schools to fund awards for Singapore Citizen students to recognise their achievements and progress, and to motivate them to excel. The grants for the awards were computed based on the total Singapore Citizen enrolment aged 6 and above for each special education school and unspent grants were recovered at the end of the year.

	<b>FY 2023</b>	<b>FY 2022</b>
	<b>S\$</b>	<b>S\$</b>
Grants disbursed	695,069	667,248



## EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

### Notes to the Financial Statements

For the financial year ended 31 March 2024

#### 18. Edusave Grants

Edusave grants are given to Government and Government-aided schools; junior colleges and centralised institute; independent schools and institutions; specialised schools and Government-supported special education schools; and the Institute of Technical Education to be used to advance teaching and learning. The grant is given out in 2 tranches a year.

From 2023, Edusave grants are no longer funded from the Edusave Endowment Fund as a grant to schools but are subsumed under the School Operating Fund or Capitation Fund. Therefore, the FY 2022 expenditure only included the 2<sup>nd</sup> tranche of the 2022 grant disbursement.

The amounts disbursed in FY 2022 were as follows:

	<b>FY 2023</b>	<b>FY 2022</b>
	<b>S\$</b>	<b>S\$</b>
Primary Schools	-	5,847,675
Special Education Schools	-	206,635
Secondary Schools	-	6,438,915
Independent and Specialised Schools	-	793,535
Junior Colleges/Centralised Institute	-	1,099,860
Independent Junior Colleges/Institutions	-	393,780
Institute of Technical Education	-	1,394,850
<b>Total</b>	<b>-</b>	<b>16,175,250</b>

## EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

### Notes to the Financial Statements

For the financial year ended 31 March 2024

#### 19. Opportunity Fund Grants

Opportunity Fund grants are given to Government and Government-aided schools; junior colleges and centralised institute; independent schools and institutions; specialised schools and Government-supported special education schools; the Institute of Technical Education (ITE); and the polytechnics to be used to level up co-curricular development opportunities for Singapore Citizen students from low income households. The grants are disbursed annually to the schools based on enrolment, and adjustments are made within the year to take into account fluctuations in enrolment.

From January 2021, the Opportunity Fund grants were expanded to support all Singapore Citizen secondary school students from low income households in their purchase of personal learning devices under the Personalised Digital Learning Programme (PDLP) introduced by MOE.

From January 2022, the basis of computing Opportunity Fund grants for general education schools was changed to a fixed grant tiered by levels and a variable grant based on the number of MOE Financial Assistance Scheme students to provide greater support to schools to help their Singapore Citizen students from low income households.

The grants paid were as follows:

	<b>FY 2023</b> <b>S\$</b>	<b>FY 2022</b> <b>S\$</b>
Primary Schools	4,161,030	3,910,240
Special Education Schools	472,530	395,360
Secondary Schools	3,855,750	3,784,200
Independent and Specialised Schools	325,893	344,200
Junior Colleges/Centralised Institute	328,200	315,400
Independent Junior Colleges/Institutions	141,655	139,200
Institute of Technical Education	4,171,050	4,415,950
Polytechnics	4,348,680	5,287,980
PDLP	1,527,234	1,539,604
<b>Total</b>	<b>19,332,022</b>	<b>20,132,134</b>

## EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

### Notes to the Financial Statements

For the financial year ended 31 March 2024

#### 20. Development & Operating Expenditure

	FY 2023 S\$	FY 2022 S\$
a) Development Expenditure:		
- Edusave Awards Selection and Administration System	96,272	126,249
- Integrated Billing, Edusave and Collection system	2,430	-
Total development expenditure	98,702	126,249
b) Operating Expenditure:		
- System maintenance cost	563,313	604,800
- Printing and stationery	222,506	104,464
- Auditors' remuneration	11,022	11,128
- General expenses	117,208	5,661
Total operating expenditure	914,049	726,053
<b>Total</b>	<b>1,012,751</b>	<b>852,302</b>

The general expenses for FY 2023 had increased significantly mainly due to some delayed billing for the postage fees and printing which was charged in FY 2023 instead of FY 2022.

# EDUSAVE PUPILS FUND

(A Fund established under the Education  
Endowment and Savings Schemes Act 1992)

## FINANCIAL STATEMENTS

*For the financial year ended  
31 March 2024*

# EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

## FINANCIAL STATEMENTS

*For the financial year ended 31 March 2024*

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# EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

## Statement by Management

For the financial year ended 31 March 2024

In the opinion of Management, the accompanying financial statements are drawn up in accordance with the provisions of the Education Endowment and Savings Schemes Act 1992, so as to give a true and fair view of the state of affairs of the Edusave Pupils Fund as at 31 March 2024, and the income and expenditure and movement in members' accounts for the financial year ended 31 March 2024.



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**MS GOH WAN LEE**

*Director/Financial Schemes, Systems & Services*

MINISTRY OF EDUCATION

Date: 17 May 2024



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**MS LIM WAN YONG**

*Permanent Secretary/Education Development*

MINISTRY OF EDUCATION

Date: 17 May 2024

# Independent Auditor's Report to the Management of Edusave Pupils Fund

For the financial year ended 31 March 2024

## *Opinion*

We have audited the accompanying financial statements of the Edusave Pupils Fund (the "Fund"), which comprise the balance sheet as at 31 March 2024, and the income and expenditure statement and movement of members' accounts, for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Education Endowment and Savings Schemes Act 1992 (the "Act"), so as to give a true and fair view of the financial position of the Fund as at 31 March 2024 and of the financial performance and changes in accumulated fund of the Fund for the year ended on that date.

## *Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). 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 Fund 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.

# Independent Auditor's Report to the Management of Edusave Pupils Fund

For the financial year ended 31 March 2024

## *Other Information*

Our opinion on the financial statements does not cover any other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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 for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

The Edusave Pupil Fund's policy is to prepare the financial statements on the cash receipts and disbursement basis. On this basis, revenue is recognised when received rather than when earned and expenses are recognised when paid rather than when incurred.

The Management's responsibilities include overseeing the Fund's financial reporting process.



# Independent Auditor's Report to the Management of Edusave Pupils Fund

For the financial year ended 31 March 2024

## *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 auditors' 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 SSAs 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 SSAs, 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

# Independent Auditor's Report to the Management of Edusave Pupils Fund

For the financial year ended 31 March 2024

## *Auditors' Responsibilities for the Audit of the Financial Statements (continued)*

We communicate with the Management 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.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept, including records of all assets by the Fund have been properly kept in accordance with the provisions of the Act; and the receipts, expenditure and investment of monies and the acquisition and disposal of assets on account of the Fund during the financial year have been in accordance with the provisions of the Act.



**Audit Alliance LLP**

Public Accountants and Chartered Accountants

Singapore,

Date: 17 May 2024

## EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

### Balance Sheet

As at 31 March 2024

	31 March 2024 S\$	31 March 2023 S\$
Members' Account	613,934,954	542,726,539
Accumulated surplus	16,078,269	14,973,451
<b>Total Fund and Surplus</b>	<b>630,013,223</b>	<b>557,699,990</b>
<b>Represented By:</b>		
Deposits placed with the Monetary Authority of Singapore	629,528,000	557,000,000
Balance held by Accountant-General	485,223	699,990
<b>Total Assets</b>	<b>630,013,223</b>	<b>557,699,990</b>

*The accompanying notes form an integral part of these financial statements*

## EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

### Income and Expenditure Statement

For the financial year ended 31 March 2024

	Note	FY 2023 S\$	FY 2022 S\$
<b>INCOME</b>			
Interest income:			
- Deposits placed with the Monetary Authority of Singapore	4	14,874,188	12,359,239
<b>EXPENDITURE</b>			
Interest credited to members' accounts	5	13,769,370	11,637,590
Surplus/(Deficit) for the year		1,104,818	721,649
Accumulated surplus brought forward		14,973,451	14,251,802
<b>Accumulated surplus carried forward</b>		<b>16,078,269</b>	<b>14,973,451</b>

*The accompanying notes form an integral part of these financial statements*

## EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

### Movement of Members' Accounts

For the financial year ended 31 March 2024

	Note	FY 2023 S\$	FY 2022 S\$
<b>RECEIPTS</b>			
Interest credited to members' accounts	5	13,769,370	11,637,590
Contributions from the Edusave Endowment Fund	6	98,174,977	98,155,764
Top-up by the government	7	116,150,700	76,972,200
		228,095,047	186,765,554
<b>PAYMENTS</b>			
Withdrawals of deceased members' balances		70,251	83,370
Withdrawals for approved fees and charges	8	83,151,176	68,808,067
Transfer to Post-Secondary Education Accounts	9	73,665,205	53,760,989
		156,886,632	122,652,426
Net increase in members' accounts for the year		71,208,415	64,113,128
Members' Accounts at beginning of the year		542,726,539	478,613,411
<b>Members' Accounts at 31 March of the year</b>		<b>613,934,954</b>	<b>542,726,539</b>

The accompanying notes form an integral part of these financial statements

# EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

## Notes to the Financial Statements

For the financial year ended 31 March 2024

### 1. Principal Activities

The Edusave Pupils Fund was established on 1 January 1993 under the Education Endowment and Savings Schemes Act 1992. The Edusave Pupils Fund is administered by the Edusave Scheme Administrator who is appointed by the Minister for Education. The Monetary Authority of Singapore (MAS) has been tasked to manage the investment of the Edusave Pupils Fund.

In accordance with Section 8 of the Act, every child who is a citizen of Singapore and satisfies such other requirements as may be prescribed shall become a member of the Edusave Pupils Fund.

The Edusave Pupils Fund receives contributions from the Edusave Endowment Fund which are credited to the Edusave accounts of eligible Singapore Citizen children. The Edusave Pupils Fund earns an interest rate pegged to the Central Provident Fund Ordinary Account interest rate. The monies can be withdrawn for use on enrichment programmes organised by schools or education providers, payment of second-tier miscellaneous fees, autonomous school fees and other approved fees and such other purposes authorised under the Act.

### 2. Basis of Preparation

The financial statements, expressed in Singapore dollars, are prepared on a cash basis. On this basis, revenue is recognised when received rather than when earned and expenses are recognised when paid rather than when incurred.

### 3. Financial Year

FY 2023 relates to the financial year from 1 April 2023 to 31 March 2024. Correspondingly, FY 2022 relates to the financial year from 1 April 2022 to 31 March 2023.

## EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

### Notes to the Financial Statements

For the financial year ended 31 March 2024

#### 4. Interest Income

This represents interest income earned from the monies placed with the Special Singapore Government Securities (SSGS) managed by MAS. Interest rate for FY 2023 was 2.5% (FY 2022: 2.5%) per annum.

#### 5. Interest Credited to Members' Accounts

This represents interest paid to members' accounts for unutilised credit balances calculated at interest rate of 2.5% (FY 2022: 2.5%) per annum. The higher interest credited to members' account in FY 2023 was due to higher balances in members' accounts arising from five consecutive Edusave top-ups since 2019, ranging from \$150 to \$300.

#### 6. Contribution from the Edusave Endowment Fund

The contribution to Edusave accounts represents payments made to Singapore Citizen students studying at primary or secondary level in MOE-funded schools. From FY 2014, contribution was extended to all Singapore Citizen children aged 7 to 16 who are not enrolled in any MOE-funded schools. Those aged 7 to 12 receive the quantum applicable to primary level students, and those aged 13 to 16 receive the quantum applicable to secondary level students. The rate of contribution to each account for 2023 was \$230 (2022: \$230) for primary level students and \$290 (2022: \$290) for secondary level students. During the financial year, contributions were paid into the Edusave accounts of 386,865 children (FY 2022: 386,180).

## EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

### Notes to the Financial Statements

For the financial year ended 31 March 2024

#### 7. Edusave Top-Up by the Government

For FY 2023, as part of the Assurance Package announced at Budget 2023, the government had made a top-up of \$300 (FY 2022: \$200) into the Edusave accounts of all Singapore Citizen children eligible for Edusave Contribution in May 2023.

#### 8. Withdrawals for Approved Fees and Charges

	FY 2023	FY 2022
	S\$	S\$
Approved fees	37,571,249	32,011,703
Enrichment programme charges	24,554,427	18,376,165
Personal learning device charges	21,025,500	18,420,199
<b>Net Total Withdrawals</b>	<b>83,151,176</b>	<b>68,808,067</b>

#### 9. Transfer to Post-Secondary Education Accounts

Under Section 16A of the Act, Edusave balances of members would be transferred to their Post-Secondary Education Accounts in the year they turn 17 years old and are not studying in a MOE-funded school. During the financial year, the Edusave balances of 47,159 (FY 2022: 38,280) members were transferred to their Post-Secondary Education Accounts. The increase in number of members was due to the early transfer for ITE January intake students in February 2024.



# POST- SECONDARY EDUCATION FUND

(A Fund established under the Education  
Endowment and Savings Schemes Act 1992)

## FINANCIAL STATEMENTS

*For the financial year ended  
31 March 2024*

# POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

## FINANCIAL STATEMENTS

*For the financial year ended 31 March 2024*

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# POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

## Statement by Management

For the financial year ended 31 March 2024

In the opinion of Management, the accompanying financial statements are drawn up in accordance with the provisions of the Education Endowment and Savings Schemes Act 1992 so as to give a true and fair view of the state of affairs of the Post-Secondary Education Fund as at 31 March 2024, and the income and expenditure and movement in members' accounts for the financial year ended 31 March 2024.



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**MS GOH WAN LEE**

*Director/Financial Schemes, Systems and Services*

MINISTRY OF EDUCATION

Date: 17 May 2024



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**MS LIM WAN YONG**

*Permanent Secretary/Education Development*

MINISTRY OF EDUCATION

Date: 17 May 2024

### *Opinion*

We have audited the accompanying financial statements of the Post-Secondary Education Fund (the "Fund"), which comprise the balance sheet as at 31 March 2024, and the income and expenditure statement and movement of members' accounts, for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Education Endowment and Savings Schemes Act 1992 (the "Act"), so as to give a true and fair view of the financial position of the Fund as at 31 March 2024 and of the financial performance and changes in accumulated fund of the Fund for the year ended on that date.

### *Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund 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*

Our opinion on the financial statements does not cover any other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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 for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

The Post-Secondary Education Fund's policy is to prepare the financial statements on the cash receipts and disbursement basis. On this basis, revenue is recognised when received rather than when earned and expenses are recognised when paid rather than when incurred.

The Management's responsibilities include overseeing the Fund's financial reporting process.

## *Auditor's 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 SSAs 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 SSAs, 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

## *Auditor's Responsibilities for the Audit of the Financial Statements (continued)*

We communicate with the Management 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.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept, including records of all assets by the Fund have been properly kept in accordance with the provisions of the Act; and the receipts, expenditure and investment of monies and the acquisition and disposal of assets on account of the Fund during the financial year have been in accordance with the provisions of the Act.



**Audit Alliance LLP**

Public Accountants and Chartered Accountants

Singapore,

Date: 17 May 2024

# POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

## Balance Sheet

As at 31 March 2024

	31 March 2024 S\$	31 March 2023 S\$
Members' Accounts	1,914,554,885	1,817,931,549
Accumulated deficit	(4,017,114)	(4,557,152)
<b>Total Fund and Surplus</b>	<b>1,910,537,771</b>	<b>1,813,374,397</b>
<b>Represented By:</b>		
Deposits placed with the Monetary Authority of Singapore	1,880,000,000	1,797,000,000
Balance held by Accountant-General	30,537,771	16,374,397
<b>Total Assets</b>	<b>1,910,537,771</b>	<b>1,813,374,397</b>

*The accompanying notes form an integral part of these financial statements*



## POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

### Income and Expenditure Statement

For the financial year ended 31 March 2024

	Note	FY 2023 S\$	FY 2022 S\$
<b>INCOME</b>			
Interest income	4	44,752,306	42,976,414
<b>EXPENDITURE</b>			
Interest credited to members' accounts	5	44,212,268	42,894,821
Surplus / (Deficit) for the year		540,038	81,593
Accumulated deficit brought forward		(4,557,152)	(4,638,745)
<b>Accumulated deficit carried forward</b>		<b>(4,017,114)</b>	<b>(4,557,152)</b>

*The accompanying notes form an integral part of these financial statements*

## POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

### Movement of Members' Accounts

For the financial year ended 31 March 2024

	Note	FY 2023 S\$	FY 2022 S\$
<b>RECEIPTS</b>			
Interest credited to members' accounts	5	44,212,268	42,894,821
Balances transferred from			
- Child Development Accounts	6	97,846,362	100,060,490
- Edusave Accounts	7	73,665,205	53,760,989
Contributions from members		1,461,870	1,237,304
Matching contributions from Government		1,395,010	1,247,647
Grants from Government	8	44,548,700	30,016,200
National Service Housing, Medical and Education Awards Grants	9	55,004,000	37,126,000
		318,133,415	266,343,451
<b>PAYMENTS</b>			
Withdrawals of members' balances		745,433	811,965
Loan Repayment	10	5,457,835	5,741,427
Withdrawals for approved fees and programme charges	11	88,651,380	78,689,548
Transfer to Central Provident Fund Ordinary Accounts	12	126,655,431	130,573,688
		221,510,079	215,816,628
Net increase in members' accounts for the year		96,623,336	50,526,823
Members' Accounts at beginning of the year		1,817,931,549	1,767,404,726
<b>Members' Accounts at end of the year</b>		<b>1,914,554,885</b>	<b>1,817,931,549</b>

The accompanying notes form an integral part of these financial statements

# POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

## Notes to the Financial Statements

For the financial year ended 31 March 2024

### 1. Principal Activities

The Post-Secondary Education (PSE) Fund was established on 1 January 2008 under the Education Endowment and Savings Schemes Act 1992. In accordance with Section 20 of the Act, every child who is a citizen of Singapore and satisfies such other requirements as may be prescribed shall become a member of the PSE Fund. The PSE Fund receives monies from the following sources:

- Balance transferred from Child Development Accounts
- Contributions from eligible members
- Matching contributions from Government
- Balance transferred from Edusave Accounts
- Grants from Government
- National Service Housing, Medical and Education Awards
- Interest income earned by the PSE Fund

Interest is paid on the amount standing to the credit of members at interest rates prescribed by the Minister for Education. The monies can be withdrawn to pay for approved fees and charges in approved institutions and such other purposes authorised under the Act.

### 2. Basis of Preparation

The financial statements, expressed in Singapore dollars, are prepared on a cash basis. On this basis revenue is recognised when received rather than when earned and expenses are recognised when paid rather than when incurred.

### 3. Financial Year

FY 2023 relates to the financial year from 1 April 2023 to 31 March 2024. Correspondingly, FY 2022 relates to the financial year from 1 April 2022 to 31 March 2023.

## POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

### Notes to the Financial Statements

For the financial year ended 31 March 2024

#### 4. Interest Income

This represents interest income earned from the monies placed with the Special Singapore Government Securities (SSGS) managed by MAS. Interest rate for FY 2023 was 2.5% (FY 2022: 2.5%) per annum.

#### 5. Interest Credited to Members' Accounts

This represents interest credited to members' accounts for unutilized credit balances calculated using CPF's Ordinary Account interest rate of 2.5% (FY 2022: 2.5%) per annum.

#### 6. Transfer from Child Development Accounts (CDA)

Under Section 19(1) of the Act, the PSE Accounts will receive the balances transferred from the CDA when the CDA are closed in the year the children turn 13 years old. In FY 2023, the CDA balances of 35,725 (FY 2022: 34,448) children were transferred to their PSE Accounts.

#### 7. Transfer from Edusave Accounts

Under Section 19(1) of the Act, the PSE accounts will receive the balances transferred from the Edusave Accounts when the Edusave Accounts are closed. The Edusave balances of members would be transferred to their PSE Accounts in the year they turn 17 years old and are not studying in a MOE-funded school. In FY 2023, the Edusave balances of 47,159 (FY 2022: 38,280) members were transferred to their PSE Accounts.

## POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

### Notes to the Financial Statements

For the financial year ended 31 March 2024

#### 8. Grants from Government

In FY 2023, government top-ups were given to 148,432 (FY 2022: 149,939) Singaporeans between the ages of 17 to 20. Grants from Government also include Education Bursary grants for school-going children under the Home Ownership Plus Education Scheme.

#### 9. National Service Housing, Medical and Education Awards

The first tranche of the National Service Housing, Medical and Education (NS HOME) Awards, for Singapore Citizens is deposited into the PSE Accounts of eligible servicemen upon the completion of their full time National Service. In FY 2023, 17,431 (FY 2022: 11,913) eligible servicemen received the NS HOME Award in their PSE Accounts.

#### 10. Loan Repayment

From 1 March 2018, PSE account members can use their PSEA funds to repay the outstanding principal loan and interest charged to the Government education loans (i.e Tuition Fee Loan, Study Loan and Overseas Student Programme Loan) and/or approved financing schemes (i.e loans under the CPF Education Scheme) taken for their studies in the Autonomous Universities, Polytechnics, ITE and Art Institutions upon graduation or has left the institution. In FY 2023, 1,848 (FY 2022: 1,998) of PSE account members had used their PSEA funds to repay their loans.

## POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

### Notes to the Financial Statements

For the financial year ended 31 March 2024

#### 11. Withdrawals for Approved Fees and Programme Charges

	FY 2023 S\$	FY 2022 S\$
<b>Fees:</b>		
Tertiary Institutions	66,569,516	64,897,429
Institute of Technical Education	6,391,730	6,143,966
Special Education Schools	41,306	43,149
Training Providers appointed by Public Agencies	12,681,854	12,148,616
	85,684,406	83,233,160
<b>Enrichment Programme Charges:</b>		
Tertiary Institutions	5,371,529	2,963,941
Institute of Technical Education	1,514,946	397,279
Special Education Schools	0	0
	6,886,475	3,361,220
Gross Total Withdrawals	92,570,881	86,594,380
Less: Refund of Withdrawals	(3,919,501)	(7,904,832)
<b>Net Total Withdrawals</b>	<b>88,651,380</b>	<b>78,689,548</b>

#### 12. Transfer to Central Provident Fund Ordinary Accounts

Under Section 24 of the Act, PSE Account members' account balance will be automatically transferred to their CPF Ordinary Account in the year they turn 31 years old. In FY 2023, the balances of 35,138 (FY 2022: 37,783) members were transferred to their CPF Ordinary Accounts.