



EDUCATION FUND

MINISTRY OF EDUCATION

ANNUAL REPORT

1 APRIL 2019 TO 31 MARCH 2020



CONTENTS

ABOUT THE FUND **1**

BASIC INFORMATION	1
OBJECTIVES	1
BOARD OF TRUSTEES	1
INVESTMENT COMMITTEE	2
AUDITOR	2
BANKER	2

GOVERNANCE POLICIES **3**

HIGHLIGHTS OF ACTIVITIES **4**

THE YEAR AHEAD **6**

FINANCIAL REVIEW **7**

ABOUT THE FUND

Basic Information

The Education Fund is an exempt charity with IPC status (IPC no. IPC000550 and UEN T06CC3002H). The registered address of the Fund is 1 North Buona Vista Drive Singapore 138675.

Objectives

The objectives of the Education Fund are:

- a. To receive donations, interests or dividends arising from the investment of surplus funds and revenues generated by projects financed by the Fund for the purpose of the advancement of education in Singapore; and
- b. To finance projects for the advancement of education generally and for specific programmes.

The business of the Fund is managed by the Board of Trustees who exercises their powers and performs their duties as set out in the Rules governing the Fund.

Board of Trustees

The members of the Board are appointed by their designations within the Ministry of Education.

Mr Lai Chung Han (Chairperson)
Permanent Secretary (Education)
(Appointed on 19 June 2017 as Board member and on 1 April 2019 as Chairperson)

Ms Lai Wei Lin
Second Permanent Secretary (Education)
(Appointed on 1 January 2017)

Mr Wong Siew Hoong
Director-General of Education
(Appointed on 1 April 2015)

Mr Lim Boon Wee
Deputy Secretary (Services)
(Appointed on 1 May 2014)

Ms Melissa Khoo
Deputy Secretary (Policy)
(Appointed on 1 April 2019)

Mr Clarence Tang (Treasurer)
Divisional Director, Finance and Procurement
(Appointed on 1 March 2018)

Mrs Choo Lee See
Divisional Director, Infrastructure and Facility Services
(Appointed from 1 January 2016 to 30 November 2020)

Investment Committee

Mr Lai Chung Han (Chairperson)
Ms Lai Wei Lin
Mr Lim Boon Wee
Ms Melissa Khoo
Mr Clarence Tang
Mr Kee Rui Xiong

Auditor
Kong, Lim and Partners LLP

Banker
DBS Bank Ltd

GOVERNANCE POLICIES

Conflict of Interest Policy

A documented procedure has been established for board members to declare any conflict of interest at the earliest opportunity. Any interested board member is also required to abstain from voting in any interested transaction.

Remuneration Policy

Chairman and board members are not paid by the Education Fund.

Reserves Policy

As the Fund relies significantly on the investment income generated from its reserves to support projects, the Fund should maintain at least \$150m in reserves in this respect.

Compliance with Code of Governance

The Education Fund has complied with the Code guidelines in the Governance Evaluation Checklist which can be found on the Charity Portal.

Board Meeting Attendance

There was one Board meeting held between 1 April 2019 and 31 March 2020. The attendance of the Board members was as follows:

Mr Lai Chung Han	1 out of 1 meeting
Ms Lai Wei Lin	0 out of 1 meeting
Mr Wong Siew Hoong	1 out of 1 meeting
Mr Lim Boon Wee	1 out of 1 meeting
Ms Melissa Khoo	0 out of 1 meeting
Mr Clarence Tang	1 out of 1 meeting
Mrs Choo Lee See	1 out of 1 meeting

HIGHLIGHTS OF ACTIVITIES

The Education Fund received and used donations from general public and well-wishers to fund projects that help to advance education generally. Below are some of the projects that were funded by the Education Fund in FY2019.

Special Awards for Outstanding Students

The Special Awards are given out annually in recognition of students' achievements in both the academic and non-academic spheres.

In 2019, a total of 190 students received awards under eleven categories:

- i. The Prime Minister's Book Prize;
- ii. Lee Kuan Yew Award for Mathematics and Science;
- iii. Lee Kuan Yew Award for Outstanding Normal Course Students;
- iv. Lee Kuan Yew Award for All-Round Excellence;
- v. Lee Kuan Yew Scholarship to Encourage Upgrading;
- vi. Lee Kuan Yew Exemplary Student Award;
- vii. Lee Hsien Loong Award for Outstanding Bicultural Students;
- viii. Lee Hsien Loong Award for Outstanding All-Round Achievement;
- ix. Lee Hsien Loong Award for Special Achievement;
- x. Lee Hsien Loong Interactive Digital Media Smart Nation Award; and
- xi. Sultan Haji Omar Ali Saifuddien Book Prize.

Lee Wee Kheng Fund for Needy School Children

The Lee Wee Kheng Fund for Needy School Children was set up in 2007 from a donation received from the Estate of Lee Hiok Kwee in memory of his late father. This Fund provides an annual provision of \$7,500 to \$10,000 to more than 100 schools, for each school to support needy Singaporean students in ways it considers most appropriate. This supplements the financial assistance that MOE provides for.

The usage of the funds varies across schools and include items such as providing refreshment, stationery and school uniforms to students and conducting learning enrichment programmes for at-risk students.

Daisy Phay Foundation

The Daisy Phay Foundation was set up from a donation received from the estate of Dr Phay Seng Watt, former Chairman of the Public Service Commission (from 1962 to 1975), in memory of his wife, Daisy.

This Foundation gives out annual scholarships and bursaries to Singaporean students studying in junior colleges or equivalent standards in MOE schools. A total of 201 students received an award of \$1,000 each in CY2019.

Financial Assistance Fund

The Financial Assistance Fund was created to receive contributions from donors who wish to help Singapore Citizen students from less advantaged backgrounds.

The Fund supplements existing funding given under the MOE Financial Assistance Scheme (FAS) and school-based FAS grants. Schools are given the flexibility to provide support such as textbooks, school meals or transport allowance to the less advantaged students.

Science Research Programme

Established in 1988, the Science Research Programme (SRP) offers pre-university students with an aptitude for scientific research the opportunity to participate in research projects under the guidance of practitioners in academia and research organisations. During their 3-month mentorship attachment, SRP participants work alongside their scientist-mentors in research labs and present their findings at the Science Research Congress.

Organised jointly by the MOE and the National University of Singapore's Faculty of Science, the SRP has nurtured over 2,646 young scientists since its inception.

THE YEAR AHEAD

The Education Fund (EF) will continue to fund its current programmes, including the Special Awards to students, provision of financial support to financially needy students and other arts and culture and teaching and learning programmes. Any new activity or programme will be evaluated for its merits towards advancement of education.

EF is currently not actively fund-raising and has no plans to do so in the next few years, as the fund balance is still sufficient to generate investment income to support the planned activities.

FINANCIAL REVIEW

The Education Fund registered a net surplus of \$6.7m in FY2019 (FY2018: \$2.2m).

FY2019 income was \$9.7m (FY2018: \$4.5m), while FY2019 expenditure was \$3.0m (FY2018: \$2.2m). Both income and expenditure have increased as compared to FY2018 as there was a one-off donation of \$5m.

The fund balance stood at a healthy \$227.9m (FY2018: \$220.3m).