

EDUCATION ENDOWMENT SCHEME

ANNUAL REPORT

FOR FINANCIAL YEAR 1997/98



MINISTRY OF EDUCATION

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OVERVIEW

1 The Education Endowment Scheme, commonly known as the Edusave Scheme, was established in January 1993. Its objective is to maximise and equalise educational opportunities for all Singaporeans. It aims to enhance the quality of education in Singapore and to motivate pupils to excel academically.

2 The Edusave Scheme is governed by the Education Endowment Scheme Act (CAP 87A). The Edusave Endowment Fund and Edusave Pupils Fund were established under the Act.

3 The Edusave Advisory Council was also set up under the Act for the purpose of advising the Minister for Education on the application of the income from the Edusave Endowment Fund. The second Edusave Advisory Council completed its two-year term on 31 December 1996. The third Edusave Advisory Council, consisting of five members from the business and education sectors, was appointed on 1 January 1997 for a two-year period.

4 The Edusave Endowment Fund received a Government contribution of \$0.5 billion from the Consolidated Revenue Account during the financial year (FY 97). The Fund is invested by the Government and is deemed to earn a fixed income pegged to the CPF interest rate. The balance in the Capital Account of the Endowment Fund as at 31 March 1998 was \$5 billion.

5 During the financial year, the Edusave Endowment Fund generated an interest income of \$178.65m. With the balance brought forward of \$133.73m, the total income available in the Income Account for FY 97 amounted to \$312.38m.

6 Of this amount, \$131.89m was disbursed during the period in the form of contributions to pupils' Edusave accounts, Edusave scholarships, Edusave grants, Edusave merit bursaries, Constituency Top-up bursaries and development and operating expenditures, and \$54.7m was committed for disbursement in 1998. The balance of \$125.79m was set aside for allocation in 1999.

7 The Edusave Pupils Fund comprises funds which are credited to the Edusave accounts of eligible pupils in Government-supported special education schools, primary and secondary schools and trainees in the Institute of Technical Education. The contribution rate was \$160 in 1997 and 1998. The total contributions disbursed in the financial year was \$64.24m. During the financial year, a total of \$20.06m was withdrawn for payment of second-tier miscellaneous fees, school-based enrichment programmes and payment of tuition fees at the polytechnics. This is about 33.9% more than the \$14.98m withdrawn in the previous financial year. In the primary, secondary and Pre-U levels, 234,700 pupils out of 429,400 made withdrawals from their Edusave accounts, representing a pupil participation rate of 54.7%, compared to 39.2% in the previous financial year.

8 In addition to the Edusave funds in the pupils' accounts, Edusave grants were also allocated to all Special Education (SPED) Schools, Government and Government-aided primary and secondary schools, independent schools, junior colleges/centralised institutes (JCs/CIs) and Institutes of Technical Education (ITE) during the year to enable them to procure services and resources and introduce programmes that enhance the quality of teaching and learning. Of the allocation of \$34.86m for the financial year, \$29.71m was spent, representing a utilisation rate of 85.2%.

9 The total value of Edusave scholarships awarded to pupils in Government and Government-aided primary and secondary schools and independent schools during the financial year was \$13.98m.

10 Under the Edusave Entrance Scholarships for Independent Schools (EESIS) Scheme, scholarships are awarded to the top 25% of pupils enrolled in independent schools based on PSLE results. The scholarship is tenable for four years of education in the independent school. Its value is equivalent to the school fee of each independent school less the school and standard miscellaneous fee in the Government and Government-aided secondary schools. In January 1998, 888 scholarships were awarded to secondary one pupils. Of these 691 were funded from Edusave funds and the remaining 197 from Voted Funds for pupils under the special programmes, ie Gifted Education Programme, Music Elective Programme and Art Elective Programme. In addition, 165 secondary one to four pupils were also awarded the Edusave (Independent Schools) Yearly Award in December 1997. This is given to the top 5% of pupils in each independent school who are not EESIS holders based on the school examination results. The total value of scholarships paid to independent school pupils from Edusave funds was \$4.74m.

11 Since the inception of the Edusave Scheme, scholarships were awarded to secondary one to five pupils in the Government and Government-aided secondary schools under the Edusave Scholarships for Secondary Schools (ESSS) Scheme. Under the Scheme, the top 5% of pupils at each level based on the school examination results received \$500 each while the next 5% received \$300 each. The 17,180 scholarships awarded in December 1997 amounted to \$6.84m.

12 From 1996, scholarships are also awarded to the top 10% of pupils in primary 5 and 6 under the Edusave Scholarship for Primary School (ESPS) Scheme. Under the scheme, the top 5% of pupils in primary 5 and 6 received \$300 each while the next 5% of pupils received \$250 each. The 8,406 scholarships awarded in December 1997 amounted to \$2.30m.

13 The Edusave Merit Bursaries (EMB) Scheme was introduced in 1995 to motivate pupils from the lower-middle and lower income families to do better in schools. Singaporean pupils in all primary and secondary schools who are within the top 25% of each level and stream and whose gross monthly household income is below \$3000 are eligible to apply for the bursary. The value of the EMB is \$150 for primary 1 to 3, \$200 for primary 4 to 6 and \$250 for secondary 1 to 5. Pupils who have been awarded Edusave Scholarships are not eligible for the EMB.

14 In 1996, EMB was extended to students in JCs/CIs and ITE to give bright students from lower-middle and lower income families an incentive to perform well. The value of the EMB is \$300 for JCs/CIs and \$400 for ITE. Pupils who received MOE scholarships (Humanities, Pre-U or Language Elective Scholarships) are not eligible for the EMB.

15 In 1997, a total of 52,802 pupils were awarded the bursaries, representing 10.6% of total enrolment in primary and secondary schools, JCs/CIs and ITE. A sum of \$11.07m was disbursed for these awards.

16 In addition, Government has also pledged a dollar-for-dollar matching grant for constituency bursaries paid to pupils in schools and trainees in ITE in 1995 under the Constituency Top-up Bursary Scheme. The Constituency Top-up Bursary Scheme provides for a top-up from the Edusave Endowment Fund to the funds raised for bursaries by each Citizens' Consultative Committee (CCCs) in the ratio of 1:1 subject to a cap of 10% of the total value of the EMB awarded in the previous year. From 1997, with the introduction of the Community Education Award Scheme (CEAS), the Constituency Top-up Bursary Scheme was subsumed under it. The top-up from the EEF was changed from 1:1 to 9:1 in the first year (Nov 96 to Oct 97) and 3:1 in subsequent years. The cap on the top up to the CCC bursary fund was also changed from 10% to 18% of the total value of the previous year's EMB awards in 1997. In subsequent years, the cap will be 15% of the total value of the previous year's EMB awards. A sum of \$0.52m was disbursed in FY97.

17 The Good Progress Awards (GPA) Scheme was implemented in 1997 to reward pupils who have made significant improvement in their academic performance. The awards are given to a maximum of 10% of pupils per level per stream in every school. The quantum is \$50 for P2 and P3 pupils, \$100 for P4 to P6 pupils, \$150 for secondary pupils, \$200 for JC/CI pupils and \$300 for ITE pupils. The total amount disbursed for the Good Progress Awards was \$4.92m.

18 The development and operating cost of the Edusave Endowment Fund and Edusave Pupils Fund amounted to \$1.79m during the financial year.

19 As at 31 March 1998, the balance in the Edusave Endowment Fund was \$5.18 billion, including a balance of \$180.49m in the Income Account. Of this amount, \$54.7m was committed for disbursements in 1998, leaving a balance of \$125.79m for allocation in 1999.

EDUSAVE ENDOWMENT FUND

TRANSFERS FROM CONSOLIDATED REVENUE ACCOUNT

1 The Edusave Endowment Fund was created on 1 January 1993 by the transfer of funds from the Consolidated Revenue Account. The Government contributed an additional \$0.5 billion in FY 97 bringing the capital sum of the Fund to \$5 billion as at 31 March 1998.

INCOME FROM THE EDUSAVE ENDOWMENT FUND

2 The Edusave Endowment Fund is invested by the Government and earns a fixed interest income pegged to the CPF rate of interest. The interest earned each year is used to finance the outlay under the Edusave Scheme. The interest rate was 3.48% pa from 1 April 1997 to 31 March 1998.

3 During the period under review, the Edusave Endowment Fund generated an interest income of \$178.65m. With the income brought forward of \$133.73m, the total income available was \$312.38m.

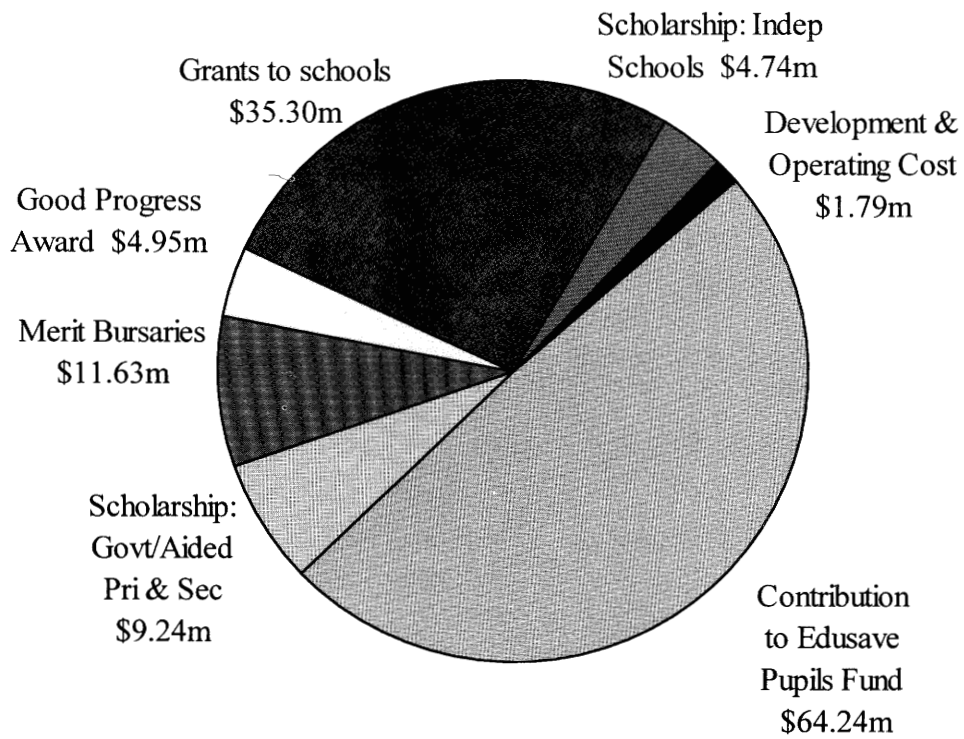
ALLOCATION OF INCOME

4 Of the total income of \$312.38m, \$131.89m was disbursed during the financial year as shown in the chart on the next page. Of the balance of \$180.49m, \$54.7m was committed for disbursement in 1998 leaving \$125.79m which was set aside for use in 1999.

BALANCE AS AT 31 MARCH 1998

5 As at 31 March 1998, the balance in the Edusave Endowment Fund was \$5.18 billion, comprising \$5 billion in the Capital Account and \$180.49 m in the Income Account.

**DISBURSEMENTS OF INCOME FROM
EDUSAVE ENDOWMENT FUND**



Total Income Disbursed = \$131.89m

EDUSAVE PUPILS FUND

CONTRIBUTIONS IN 1998

1 The Edusave Pupils Fund comprises Edusave funds which are paid into the Edusave accounts of eligible pupils in Government-supported special education schools, Government and Government-aided primary and secondary schools and ITE. The contribution rate for 1997 and 1998 is \$160. During the financial year, \$64.13m was paid into the accounts of 408,200 pupils in primary, SPED and secondary schools, and \$0.11m was paid into the accounts of 700 pupils in the Institute of Technical Education. The total contribution in FY 97 amounted to \$64.24m.

APPROVED USES

2 A pupil can use the money in his Edusave account to pay for enrichment programmes organised by his school such as extra-curricular activities, music and dance, educational tours, sports and games lessons etc. He can also use the money to pay his second-tier miscellaneous fees if he is in a Government or Government-aided school. In the case of independent schools, the money can be used to pay the portion of school fees in excess of the standard miscellaneous fees of a Government or Government-aided secondary school. Pupils in autonomous schools can also use the fund to pay the autonomous school additional miscellaneous fees.

3 Polytechnic students can withdraw the accumulated balance in their Edusave funds to pay their polytechnic tuition fees. Since academic year 1996/97, university students who have accumulated Edusave funds are also allowed to use the money to pay their university tuition fees.

ANALYSIS OF WITHDRAWALS

4 A total of \$20.06m was withdrawn from the Edusave accounts in FY 97. The bulk of the withdrawals amounting to \$18.91m were made by 234,700 pupils in primary and secondary schools, junior colleges and centralised institutes. This represented a pupil participation rate of 54.7% and a fund utilisation rate of 29.2%, an increase compared to rates of 39.2% and 22.8% respectively in the previous financial year. Trainees in the Institute of Technical Education (ITE) withdrew a sum of \$0.012m while Polytechnic and University students withdrew \$1.13m for payment of tuition fees.

5 Of the \$18.91m withdrawn by pupils, \$1.19m (6.3%) was for payment of second-tier miscellaneous fees, and the remaining \$17.72m (93.7%) was for enrichment programmes. Please see Table 1.

TABLE 1: ANALYSIS OF WITHDRAWALS BY PUPILS IN SCHOOLS

	Primary	Secondary	JC/CI	Total
<u>Pupil participation Rate</u>				
Total No. of accounts	248,000	158,400	23,000	429,400
Total No. of accounts with withdrawals				
2nd-tier misc fees only	18,600	15,900	1,500	36,000
Enrichment & ECA only	78,800	89,600	2,100	170,500
Both	10,100	17,800	300	28,200
Participation rate	107,500 43.3%	123,300 77.8%	3,900 17.0%	234,700 54.7%
<u>Analysis of Amount Withdrawn</u>				
	\$	\$	\$	\$
2nd-tier misc fees	455,200	687,200	44,900	1,187,300
Enrichment & ECA	7,306,000	10,165,000	251,800	17,722,800
Total amount withdrawn	7,761,200	10,852,200	296,700	18,910,100
Total contribution	39,680,000	24,154,200	-	63,834,200
Utilisation rate	19.6%	44.9%	-	29.2%

Note: Pupils in JC/CI do not receive Edusave contributions. Hence the amount withdrawn is from the accumulated balance in their Edusave accounts brought forward from secondary schools. The total utilisation rate of 29.2% represents the utilisation rate of primary and secondary schools, excluding those withdrawn by pupils in JCs/CIs.

6 Of the \$17.72m withdrawn for enrichment programmes, \$2.14m (12.1%) was spent on personal development programmes, \$3.17m (17.9%) on educational tours and camps, \$11.31m (63.8%) on academic enrichment programmes, \$0.52m (2.9%) on sports and games, and \$0.58m (3.3%) on aesthetic activities. Details are in Table 2.

TABLE 2: BREAKDOWN ON EDUSAVE FUNDS WITHDRAWN FOR ENRICHMENT PROGRAMMES

	Primary	Secondary	JC/CI	Total
	\$	\$	\$	\$
Personal development programmes	331,000	1,720,000	93,800	2,144,800
Educational tours/camps	770,000	2,310,000	90,000	3,170,000
Academic enrichment programmes	5,650,000	5,610,000	50,000	11,310,000
Sports and games	320,000	185,000	11,000	516,000
Aesthetic programmes	235,000	340,000	7,000	582,000
Total	7,306,000	10,165,000	251,800	17,722,800

7 The 234,700 pupils who made withdrawals during the financial year were spread over 348 schools, out of a total of 351 schools (99.1%). 3 primary schools did not make use of Edusave funds for 2nd-tier miscellaneous fees and enrichment programmes. Please see Table 3.

TABLE 3: NUMBER OF SCHOOLS WITH WITHDRAWALS FROM EDUSAVE ACCOUNTS

	Primary	Secondary	JC/CI	Total
<u>Number of schools with withdrawals for:</u>				
2nd-tier misc. fees only	9	5	4	18
Enrichment programmes only	23	9	-	32
Both	153	133	12	298
No. of schools with withdrawals	185	147	16	348
Total number of schools	188	147	16	351
Participation rate	98.4%	100.0%	100.0%	99.1%

ADMINISTRATION OF EDUSAVE PUPILS FUND

8 The Central Provident Fund Board (CPF Board) is responsible for maintaining the accounts of the Edusave Pupils Fund. Based on information furnished by the Ministry, the Board opens an Edusave account for every eligible pupil. It credits Edusave contributions to the accounts, processes withdrawals and remits funds withdrawn to the schools. Interest is credited to the accounts yearly based on CPF interest rate. The CPF Board sends a yearly statement of account in February to all Edusave account holders showing the contributions, interest credited, withdrawals during the preceding year and the balance in the accounts.

EDUSAVE GRANTS

AMOUNT ALLOCATED

1 Since the inception of Edusave Scheme in 1993, Edusave grants have been given to all Government and Government-aided secondary schools to enable them to procure services and resources and introduce programmes that enhance the quality of teaching and learning. The grant for secondary schools is pegged at \$90 per pupil. In January 1996, Edusave grants were extended to all primary schools pegged at the rate of \$50 per pupil. In July 1996, SPED schools were also given Edusave grants pegged at the rate of \$50 per pupil. In January 1997, the grants were further extended to independent schools, JCs/CIs and ITE pegged at the rate of \$90, \$120 and \$100 per pupil respectively.

2 The grant allocated for FY 97 was \$34.86m, comprising of \$14.17m for 188 primary schools, \$0.17m for 15 SPED schools, \$15.75m for 139 secondary schools, \$1.03m for 8 independent schools, \$2.73m for 16 JCs/CIs, and \$1.01m for 13 technical institutes for the whole financial year.

AMOUNT DISBURSED

3 The Edusave grants were disbursed to schools in two half-yearly instalments, in January and July each year. The total amount of Edusave grants disbursed to schools during the financial year was \$35.3m.

UTILISATION OF GRANTS

4 Of the allocation of \$34.86m for FY 97, the schools spent a total of \$29.71m, representing an overall utilisation rate of 85.2%. The utilisation rate for secondary schools had increased from 95.4% in FY 96 to 98.0 % in FY 97. The utilisation rate for primary schools had also increased from 67.6% in FY 96 to 78.9% in FY 97 out of the amount allocated during each of the financial year.

5 Enrichment programmes accounted for \$23.92m (80.5%) of the expenditure, and resources and equipment accounted for the balance of \$5.79m (19.5%). Table 4 shows a breakdown of the expenditure.

TABLE 4: BREAKDOWN ON THE USE OF EDUSAVE GRANTS

Categories of expenditure	Primary School \$	Secondary School \$	SPED School \$	Indep School \$	JCs/CIs \$	ITE \$	Total \$
Resources and Equipment	1,932,960	2,852,510	9,770	223,740	290,980	482,700	5,792,660
Enrichment programmes	9,243,600	12,580,400	85,840	473,800	1,191,590	341,270	23,916,490
Total Expenditure	11,176,560	15,432,910	95,610	697,540	1,482,570	823,970	29,709,150
Allocation for FY 97	14,164,530	15,750,370	169,710	1,034,330	2,731,690	1,010,500	34,861,120
% of allocation spent	78.9%	98.0%	56.3%	38.0%	54.3%	81.5%	85.2%

6 In the financial year, 91.4% of secondary schools spent more than 50% of their grant allocation, similar to that in the previous financial year. 84.0% of primary schools spent more than 50% of their grant allocation during this financial year compared to 72.4% in the previous financial year.

7 In the financial year, 50.0% of SPED schools spent more than 50% of their grant allocation. 62.5% of independent schools, junior colleges and centralised institutes spent more than 50% of their grant allocation while 84.6% of technical institutes spent more than 50% of their grant allocation during the period.

TABLE 5 PERCENTAGE OF EDUSAVE GRANTS SPENT BY SCHOOLS

Percentage of grant spent	Primary Schools	Secondary Schools	SPED Schools	Indep Schools	JCs/CIs	ITE	Total
up to 25%	9	6	6	0	1	1	23
>25% to 50%	21	6	2	3	5	1	38
>50% to 75%	46	32	3	1	8	0	90
>75% to 100%	63	35	1	3	1	9	112
above 100% *	49	60	4	1	1	2	117
Total	188	139	16	8	16	13	380

Note: *Unspent balances brought forward were utilised.

EDUSAVE SCHOLARSHIPS FOR INDEPENDENT SCHOOLS

EDUSAVE ENTRANCE SCHOLARSHIP FOR INDEPENDENT SCHOOLS (EESIS)

VALUE AND TENURE OF AWARD

1 Under the Edusave Entrance Scholarship for Independent Schools (EESIS) Scheme, scholarships are awarded to pupils in the top 25% of secondary one (S1) Singaporean pupils enrolled in the independent schools and who are not in any of the Ministry's special programmes. Selection is based on the pupils' PSLE results. The annual quantum of the scholarship is the school fees charged by the independent school (ranging from \$1,200 to a maximum of \$2,400 per year) less the amount of school and standard miscellaneous fees that pupils in Government and Government-aided secondary schools have to pay (\$144 per year). The value of each EESIS awarded therefore ranges from \$1,056 to \$2,256 per annum, depending on the school fees charged by each independent school. The scholarship is tenable for the full 4 years of the pupil's secondary education in the independent school.

EESIS FOR PUPILS IN SPECIAL PROGRAMMES

2 Under the Edusave Endowment Scheme (Edusave Scholarships) Regulations, the EESIS of pupils in the special programmes, ie the Gifted Education Programme, Music Elective Programme and Art Elective Programme, are funded from Voted Fund and not from Edusave Endowment Fund, because pupils in these special programmes are subsidised in their school fees from Voted Funds to the same value as the EESIS. This enables more pupils who are not in these special programmes to qualify for EESIS from Edusave Funds.

1998 EESIS AWARDS

3 In 1998, 888 scholarships were awarded to secondary one pupils, an increase of 52 scholarships (6.2%) over the 836 scholarships awarded in 1997. Of these, 691 scholarships, amounting to \$1.14m were funded from Edusave funds while the remaining 197 were funded from Voted Funds. During the financial year, another \$3.33m was disbursed from Edusave Funds to 2,547 scholars in secondary 2-4.

EDUSAVE (INDEPENDENT SCHOOLS) YEARLY AWARD

4 In addition to the EESIS, pupils in independent schools may also be awarded the Edusave (Independent Schools) Yearly Award if they are among the top 5% pupils in each independent school and are not already EESIS holders. The Yearly Awards are meant to reward pupils who were not selected for the 4-year EESIS award for excellent academic performance achieved in the year.

5 Selection for the Yearly Awards is based on the pupils' school examination results for that year. The value of the Yearly Award is equivalent to the annual value of the EESIS.

1997 YEARLY AWARDS

6 In December 1997, 165 secondary one to four pupils in the independent schools were given the Yearly Awards, amounting to \$0.27m.

EDUSAVE SCHOLARSHIPS FOR GOVERNMENT AND GOVERNMENT-AIDED PRIMARY AND SECONDARY SCHOOLS

1 Singaporean pupils in the top 10% of each level in the Government and Government-aided secondary schools are eligible for Edusave Scholarships under the Edusave Scholarships for Secondary Schools (ESSS) Scheme. Pupils in the top 5% are awarded \$500 each while those in the next 5% receive \$300 each.

2 In 1996, Edusave Scholarships were extended to pupils in all Government and Government-aided primary schools to provide an incentive for the upper primary pupils to excel in their studies. Singaporean pupils in the top 10% at primary 5 and 6 levels in the Government and Government-aided primary schools are eligible for Edusave Scholarships under the Edusave Scholarships for Primary Schools (ESPS) Scheme. Pupils in the top 5% are awarded \$300 each while those in the next 5% receive \$250 each.

3 For both schemes, School Principals are given the flexibility to select awardees from any stream (Normal/ Express/ Special) in each level. Selection is based on the annual academic performance.

1997 ESSS AWARDS

4 A total of 17,180 pupils in secondary one to secondary five were awarded the ESSS. Out of the total number of awardees, 8,427 received the \$500 award and 8,753 pupils, the \$300 award. The total amount disbursed was \$6.84m.

5 The breakdown of the awards by stream shows that 7,858 (45.7%) awardees were from the Normal Stream, 8,363 (48.7%) from the Express Stream and 959 (5.6%) from the Special Stream. On the whole, 9.2% of pupils in secondary schools were awarded the ESSS. This is slightly below the target of 10% because non-Singaporean pupils in the top 10% are not eligible for the scholarship. Please see Table 6.

1997 ESPS AWARDS

6 A total of 8,406 pupils in primary 5 and 6 were awarded the ESPS. Out of the total number of awardees, 4,104 received the \$300 award and 4,302 pupils, the \$250 award. The total amount paid out was \$2.30m.

7 The breakdown of the awards by stream shows that 1,653 (19.7%) awardees were from the EM1, 5,469 (65.0%) from the EM2 and 1,284 (15.3%) from the EM3. On the whole, 10.2% of primary five and six pupils in primary schools were awarded the ESPS. Please see Table 7.

TABLE 6 : DISTRIBUTION OF 1997 ESSS AWARDEES

Stream	Top 5% \$500	Next 5% \$300	Total ¹	Awardees as % of pupils in stream ²
Normal	3,816	4,042	7,858	8.6%
Express	4,107	4,256	8,363	10.3%
Special	504	455	959	6.4%
Total	8,427	8,753	17,180	9.2%
Amount Paid	\$4,213,500	\$2,625,900	\$6,839,400	

Note:

¹ A sum of \$6,944,700 was disbursed to People's Association in Nov 1997 for the ESSS awards, of which \$6,839,400 was disbursed to 17,180 pupils. The balance of \$105,300 was refunded to the Ministry in FY 98.

² The percentage awarded (9.2%) is less than 10% because the top 10% includes non-Singaporeans who are not eligible for the scholarship.

TABLE 7 : DISTRIBUTION OF 1997 ESPS AWARDEES

Stream	Top 5% \$300	Next 5% \$250	Total ³	Awardees as % of pupils in stream
EM1	808	845	1,653	11.7%
EM2	2,648	2,821	5,469	9.5%
EM3	648	636	1,284	12.2%
Total	4,104	4,302	8,406	10.2%
Amount Paid	\$1,231,200	\$1,075,500	\$2,306,700	

Note:

³ A sum of \$2,353,650 was disbursed to People's Association in Nov 1997 for the ESPS awards, of which \$2,306,700 was disbursed to 8,406 pupils. The balance of \$46,950 was refunded to the Ministry in FY 98.

EDUSAVE MERIT BURSARIES

1 The Edusave Merit Bursaries (EMB) Scheme was introduced in 1995 to help lower-middle and lower income Singaporeans level up by motivating their children to do better in schools. Singaporean pupils in all primary, and secondary schools who are in the top 25% within each level and stream, and whose gross monthly household income is less than \$3,000, are eligible for the EMB awards except those who are recipients of Edusave Scholarships.

2 The value of the yearly award is \$150 for Primary 1 to 3, \$200 for Primary 4 to 6 and \$250 for Secondary 1 to 5.

3 In 1996, EMB was extended to students in JCs/CIs and ITE to give bright students from lower-middle and lower income families an incentive to perform well. The eligibility criteria are similar to those in primary and secondary schools. The value of the EMB is \$300 for the JCs/CIs and \$400 for ITE. Pupils who received MOE scholarships (Humanities, Pre-U or Language Elective Scholarships) are not eligible for the EMB.

1997 EMB AWARDS

4 Based on 1997 year-end school examination results, 57,956 (20.7%) of Singaporean pupils in primary schools, 26,214 (14.0%) of those in secondary schools, 4,953 (22.2%) of those in JCs/CIs, and 1,547 (18.5%) of those in ITE were invited to apply for the EMB awards. Of these pupils who are invited to apply, 30,760 (53.1%) of primary school pupils, 18,265 (69.7%) of secondary school pupils, 2,659 (53.7%) of pupils in JCs/CIs, and 1,118 (72.3%) of trainees in ITE were awarded the bursaries. The awardees constituted 11.0% of total enrolment in primary schools, 9.8% of those in secondary schools, 11.9% of those in JCs/CIs, and 13.4% of the trainees in ITE. The total amount disbursed for 1997 EMB awards was \$11.07m. Details are shown in Table 8.

Constituency Top-up Bursaries

5 Government has pledged a dollar-for-dollar matching grant for constituency bursaries paid to pupils in schools and trainees in ITE in 1995 under the Constituency Top-up Bursary Scheme. The Constituency Top-up Bursary Scheme provides for a top-up from the Edusave Endowment Fund (EEF) in the ratio of 1:1 to bursary funds raised by each Citizens' Consultative Committee (CCCs) subject to a cap of 10% of the total value of the Edusave Merit Bursaries (EMB) awarded in the previous year. A sum of \$519,093 was disbursed through People's Association to the CCCs in FY 97.

6 From 1997, with the introduction of the Community Education Award Scheme (CEAS), the Constituency Top-up Bursary Scheme was subsumed under it. The top-up from the EEF was changed from 1:1 to 9:1 in the first year (Nov 96 to Oct 97) and 3:1 in subsequent years. The cap on the top up to the CCC bursary fund was also changed from 10% to 18% of the total value of the previous year's EMB awards in 1997. In subsequent years, the cap will be 15% of the total value of the previous year's EMB awards.

TABLE 8 : NUMBER OF EMB AWARDS BY LEVEL

Level	Total Pupil Enrolment¹	No. of pupils invited to apply	% of pupils invited to apply²	No. of pupils awarded	% of awardees out of pupils invited	% of awardees out of the total pupil population	Amount paid³
	(a)	(b)	(c)=(b)/(a)	(d)	(e)=(d)/(b)	(f)=(d)/(a)	(g)
Primary	280,322	57,956	20.7%	30,760	53.1%	11.0%	\$5,261,700
Secondary	186,753	26,214	14.0%	18,265	69.7%	9.8%	\$4,566,250
JCs/CIs	22,311	4,953	22.2%	2,659	53.7%	11.9%	\$797,700
ITE	8,349	1,547	18.5%	1,118	72.3%	13.4%	\$447,200
Total	497,735	90,670	18.2%	52,802	58.2%	10.6%	\$11,072,850

¹ Enrolment as at 15 Oct 97.

² The percentage of pupils invited to apply for EMB is less than 25% because the top 25% includes Edusave Scholarship awardees from primary 5 and 6 and secondary schools and non-Singaporeans who are not eligible for the bursary.

³ A sum of \$11,123,550 was disbursed to People's Association in Nov/Dec 1997 for the 1997's EMB awards, of which \$11,072,850 was disbursed to 52,802 pupils. The balance of \$50,700 was refunded to the Ministry in FY 98.

GOOD PROGRESS AWARDS

1 The Good Progress Awards was implemented in 1997 to reward pupils who have made significant improvement in their academic performance. The awards will recognise and motivate those who are not eligible for existing Edusave scholarships and bursaries but have nevertheless worked hard and shown good progress in their studies.

2 All Singaporean pupils in primary schools (except those in Primary 1), secondary schools, JCs/CIs and ITE who are not recipients of Edusave scholarships or bursaries are eligible for the award. Pupils in Primary 1 are excluded from the scheme as there is no basis for comparison.

3 The awards will be given to a maximum of 10% of pupils per level per stream in every school. The award quantum is pegged at \$100 below the EMB. The quantum is \$50 for Primary 2 and Primary 3 pupils, \$100 for Primary 4 to Primary 6 pupils, \$150 for secondary pupils, \$200 for JC/CI pupils and \$300 for ITE pupils.

1997 GPA AWARDS

4 Based on 1997 year-end school examination results compared against those for the previous year, 22,096 (9.7%) of Singaporean pupils in primary schools, 17,107 (9.2%) of those in secondary schools, 2,481 (11.1%) of those in JCs/ CIs, and 554 (6.6%) of those in ITE were awarded the Good Progress Awards. The total amount disbursed for the Good Progress Awards was \$4.92m. Please see Table 9.

TABLE 9 : NUMBER OF GOOD PROGRESS AWARDS BY LEVEL

Category \ Level	Primary	Secondary	JC/CI	ITE	Total
No. of pupils awarded	22,096	17,107	2,481	554	42,238
Total Pupil Enrolment ¹	228,641	186,753	22,311	8,349	446,054
% of awardees out of total pupil population ²	9.7%	9.2%	11.1%	6.6%	9.5%
Amount paid ³	\$1,696,250	\$2,566,050	\$496,200	\$166,200	\$4,924,700

¹ Enrolment as at 15 Oct 97.

² The percentage of pupils awarded GPA excludes non-Singaporeans.

³ A sum of \$4,945,400 was disbursed in Dec 1997 for the 1997's GPA awards, of which \$4,924,700 was disbursed to 42,238 pupils. The balance of \$20,700 was refunded to the Ministry in FY 98.

**REPORT ON THE AUDIT OF THE ACCOUNTS
OF THE EDUSAVE ENDOWMENT FUND**

FOR THE YEAR ENDED 31 MARCH 1998

We have audited the accompanying accounts of Edusave Endowment Fund as at 31 March 1998. These accounts are the responsibility of the Ministry of Education. Our responsibility is to express an opinion on these accounts based on our audit.

We have conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion :-

- (a) the accounts of the Edusave Endowment Fund are properly drawn in accordance with the provisions of the Education Endowment Scheme Act, (Cap 87A) and show fairly the receipts and payments of the Edusave Endowment Fund for the year ended 31 March 1998 and the balance held by the Accountant-General as at 31 March 1998, and
- (b) the accounting and other records required by the Act to be kept by the Fund have been properly kept in accordance with the provisions of the Act.

To the best of our knowledge and belief, the receipts, expenditure and investment of monies and the acquisition and disposal of assets by the Edusave Endowment Fund for the year ended 31 March 1998 were in accordance with the provisions of the Act.



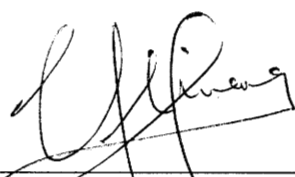
Foo, Kon & Tan
Certified Public Accountants
Singapore

14 SEP 1998

EDUSAVE ENDOWMENT FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 1998

	<u>Note</u>	FY97 S\$	FY96 S\$
Receipts:			
Capital contributions	4	500,000,000	500,000,000
Income:			
Interest income	5	178,653,690	160,030,868
		178,653,690	160,030,868
Less Disbursements:			
Edusave Pupils Fund:			
Contributions to Edusave accounts	6	64,237,445	63,533,107
Development Expenditure	7	208,938	146,678
Operating Expenditure	7	846,415	719,063
Edusave Scholarships	8	13,983,752	12,918,396
Edusave Merit Bursaries	9	11,625,993	11,278,788
Good Progress Awards	10	4,945,400	-
Edusave Grants	11	35,296,965	31,998,344
Edusave Endowment Fund:			
Development Expenditure	12	133,998	-
Operating Expenditure	12	607,908	625,105
		131,886,814	121,219,481
Surplus for the year		46,766,876	38,811,387
Accumulated balance at beginning		4,633,726,722	4,094,915,335
Accumulated balance at end	13	<u>5,180,493,598</u>	<u>4,633,726,722</u>
Represented by:			
Balance held by the Accountant-General	14	5,179,769,789	4,633,098,713
Advance held by CPF Board	7	723,809	628,009
Total		<u>5,180,493,598</u>	<u>4,633,726,722</u>

The annexed notes form an integral part of and
should be read in conjunction with these accounts.



MR CHIANG CHIE FOO
2ND PERMANENT SECRETARY
MINISTRY OF EDUCATION



MRS WONG-HO SAI KEK
DEPUTY DIRECTOR/ FINANCE
MINISTRY OF EDUCATION

**EDUSAVE ENDOWMENT FUND
NOTES TO ACCOUNTS**

1 PRINCIPAL ACTIVITIES

The Edusave Endowment Fund was established on 1 January 1993 under the Education Endowment Scheme Act (CAP 87A). The income generated by the Fund is to be used for the following purposes:

- (i) the provision of contributions to the Edusave Pupils Fund;
- (ii) the provision of scholarships to full-time pupils at prescribed schools;
- (iii) the provision of merit bursaries to full-time pupils in government, government-aided and independent schools, junior colleges/centralised institutes and Institute of Technical Education;
- (iv) the provision of grants to government, government-aided, independent and special education schools, junior colleges/centralised institutes and Institute of Technical Education to be used to enhance the quality of education;
- (v) the provision of Good Progress Awards to full time pupils in government, government-aided and independent schools, junior colleges/centralised institutes and Institute of Technical Education; and
- (vi) such other purposes authorised under the Act, including administrative expenses.

2 BASIS OF ACCOUNTING

The accounts are prepared on a cash basis. Income is recognised when received and expenses are recognised when paid.

3 ACCOUNTING YEAR

The accounting year is based on the Government financial year from 1 April 1997 to 31 March 1998 (FY97).

4 CAPITAL CONTRIBUTIONS

	<u>FY97</u>	<u>FY96</u>
	\$	\$
Contributions from the Singapore Government Consolidated Revenue Account	<u>500,000,000</u>	<u>500,000,000</u>

5 INCOME

The CPF interest rate is used to compute the interest income of the Fund. The rate was 3.48% pa from 1 April 1997 to 31 March 1998 (FY96 - 3.48% to 3.52%).

6 CONTRIBUTIONS TO EDUSAVE PUPILS FUND

The Edusave Pupils Fund consists of contributions made from the Edusave Endowment Fund to the Edusave accounts opened for eligible Singaporean pupils between the ages of six and sixteen, studying in prescribed schools. The rate of contribution to each account was \$160 for 1997 and 1998 (1996 - \$130). The total contributions disbursed in FY97 was \$64,343,840 (FY96 - \$63,591,300) and \$106,395 (FY96 - \$58,193) was recovered with interest from those who dropped out of schools, giving a net total contributions of \$64,237,445 in FY97 (FY96 - \$63,533,107).

7 ADMINISTRATIVE EXPENSES OF EDUSAVE PUPILS FUND

Charges by Central Provident Fund (CPF) Board for administering the Edusave Pupils Fund are paid out of the Edusave Endowment Fund in compliance with Section 17 of the Education Endowment Scheme Act (CAP 87A). An advance is paid to CPF Board to meet these administrative expenses. The balance of the advance brought forward from the previous financial year was \$628,009. An advance of \$1,151,153 was disbursed to CPF Board in FY 97. The expenses billed by CPF Board for FY 97 was \$1,055,353 as shown below, leaving a balance of \$723,809 in the advance account.

	<u>FY97</u>	<u>FY96</u>
	\$	\$
<u>DEVELOPMENT COST</u>		
System development:		
Computer services manpower cost	166,674	118,726
Computer processing charges	36,178	23,680
Total development cost	<u>202,852</u>	<u>142,406</u>
GST 3%	6,086	4,272
	<u>208,938</u>	<u>146,678</u>
<u>OPERATING COST</u>		
Computer services:		
Computer services manpower cost	65,380	26,252
Computer processing charges	389,068	377,950
	<u>454,448</u>	<u>404,202</u>
Administrative support:		
Manpower cost	163,578	111,356
Postage and courier	143,119	125,293
Printing and stationery	24,810	28,944
Contract services	27,039	23,694
Capital Equipment	5,122	-
Software and equipment maintenance	2,510	2,817
General expenses	1,137	1,813
	<u>367,315</u>	<u>293,917</u>
Total operating cost	821,763	698,119
GST 3%	24,652	20,944
Total operating cost (inclusive of GST)	<u>846,415</u>	<u>719,063</u>
Total development & operating cost	<u>1,055,353</u>	<u>865,741</u>
Advance held by CPF Board brought forward	628,009	349,282
Add: Advance disbursed	1,151,153	1,144,468
	1,779,162	1,493,750
Less: Total development & operating cost	1,055,353	865,741
Advance held by CPF Board carried forward	<u>723,809</u>	<u>628,009</u>

8 EDUSAVE SCHOLARSHIPS

	<u>FY97</u>	<u>FY96</u>
	\$	\$
For Primary Schools	2,302,400	2,194,150
For Secondary Schools	6,938,600	6,400,400
For Independent Schools	4,742,752	4,323,846
	<u>13,983,752</u>	<u>12,918,396</u>

9 EDUSAVE MERIT BURSARIES

In FY97, a sum of \$11,625,993 (FY96 : \$11,278,788) was disbursed to People's Association. This sum comprises \$11,106,900 (FY96 : \$10,799,400) disbursed during the financial year for the payment of Edusave Merit Bursary (EMB) awards and \$519,093 (FY96 : \$479,388) for the Top-up payment. The Constituency Top-up Bursary Scheme provides for a top-up from the Edusave Endowment Fund to the funds raised for bursaries by each Citizens' Consultative Committee (CCCs) in the ratio of 1:1 subject to a cap of 10% of the total value of the EMB awarded in the previous year. From 1997, with the introduction of the Community Education Award Scheme (CEAS), the Constituency Top-up Bursary Scheme was subsumed under it. The top-up from the EEF was changed from 1:1 to 9:1 in the first year (Nov 96 to Oct 97) and 3:1 in subsequent years. The cap on the top up to the CCC bursary fund was also changed from 10% to 18% of the total value of the previous year's EMB awards in 1997.

	<u>FY97</u>	<u>FY96</u>
	\$	\$
Primary Schools	5,272,450	5,075,400
Secondary Schools	4,573,750	4,485,000
JCs/CIs	815,100	741,000
ITE	445,600	498,000
Constituency Top-up Bursaries	519,093	479,388
	<u>11,625,993</u>	<u>11,278,788</u>

10 GOOD PROGRESS AWARDS

The Good Progress Awards was introduced in 1997. The quantum of the awards ranges from \$50 to \$100 for lower primary pupils, \$150 for secondary pupils, \$200 for pupils in junior colleges and \$300 for pupils in ITE.

	<u>FY97</u>	<u>FY96</u>
	\$	\$
Primary Schools	1,700,050	-
Secondary Schools	2,568,450	-
JCs/CIs	500,200	-
ITE	176,700	-
	<u>4,945,400</u>	<u>-</u>

11 EDUSAVE GRANTS

Grants to Primary schools and Special Education (SPED) schools were maintained at the rate of \$50 per pupil and secondary schools at the rate of \$90 per pupil in FY97. From Jan 97, grants were extended to independent schools at \$90 per pupil, junior colleges /centralised institutes (JCs/CIs) at the rate of \$120 and ITE at the rate of \$100 per pupil.

	<u>FY97</u>	<u>FY96</u>
	\$	\$
Primary Schools		
(For Jul - Dec 96)	-	6,793,119
(For Jan - Jun 97)	-	6,920,187
(For Jul - Dec 97)	7,064,690	-
(For Jan - Jun 98)	7,279,500	-
Secondary Schools		
(For Jul - Dec 96)	-	7,862,170
(For Jan - Jun 97)	-	7,781,043
(For Jul - Dec 97)	7,939,130	-
(For Jan - Jun 98)	7,841,430	-
SPED Schools		
(For Jan - Dec 96)	-	151,500
(For Jan - Jun 97)	-	78,300
(For Jul - Dec 97)	89,250	-
(For Jan - Jun 98)	82,625	-
Independent Schools		
(For Jan - Jun 97)	-	511,875
(For Jul - Dec 97)	520,425	-
(For Jan - Jun 98)	515,925	-
JCs/CIs		
(For Jan - Jun 97)	-	1,336,300
(For Jul - Dec 97)	1,349,180	-
(For Jan - Jun 98)	1,428,720	-
ITE		
(For Jan - Aug 97)	-	563,850
(For Sep - Dec 97)	271,050	-
(For Jan - Aug 98)	915,040	-
	<u>35,296,965</u>	<u>31,998,344</u>

12 ADMINISTRATIVE EXPENSES OF EDUSAVE ENDOWMENT FUND

	<u>FY97</u> \$	<u>FY96</u> \$
<u>DEVELOPMENT COST</u>		
Installation of Edusave Awards Selection System	133,998	-
<u>OPERATING COST</u>		
Base Charges	85,160	-
Charges for Services requested	291,860	429,847
Edusave Unit Manpower Cost	149,183	137,400
Printing and Stationery	32,311	7,511
Computer Equipment	1,143	-
Audit Charges	22,969	21,206
Key-punching services	21,746	11,209
General expenses	3,536	17,932
Total operating cost	<u>607,908</u>	<u>625,105</u>
Total development & operating cost	<u><u>741,906</u></u>	<u><u>625,105</u></u>

13 ACCUMULATED BALANCE

The accumulated balance of \$5,180,493,598 (FY96 : \$4,633,726,722) comprised \$5,000,000,000 (FY 96: \$4,500,000,000) in the Capital Account and \$180,493,598 (FY96 : \$133,726,722) in the Income Account. Of the balance in the Income Account, \$54,700,000 (FY96 : \$60,580,000) was committed for disbursement in 1998 (FY96:1997), leaving an uncommitted balance of \$125,793,598 (FY96 : \$73,146,722) to be used in 1999 (FY96 : 1998).

14 BALANCE HELD BY ACCOUNTANT-GENERAL

In accordance with Section 3 of the Education Endowment Scheme Act (CAP 87A), the balance was pooled with other Government funds for investment by the Government under the Financial Procedure Act (CAP 109).

**REPORT ON THE AUDIT OF THE ACCOUNTS
OF THE EDUSAVE PUPILS FUND**

FOR THE YEAR ENDED 31 MARCH 1998

We have audited the accompanying accounts of Edusave Pupils Fund as at 31 March 1998. These accounts are the responsibility of the Ministry of Education. Our responsibility is to express an opinion on these accounts based on our audit.

We have conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion :-

- (a) the accounts of the Edusave Pupils Fund are properly drawn in accordance with the provisions of the Education Endowment Scheme Act, (Cap 87A) and show fairly the receipts and payments of the Edusave Pupils Fund for the year ended 31 March 1998 and the balance with financial institutions as at 31 March 1998, and
- (b) the accounting and other records required by the Act to be kept by the Fund have been properly kept in accordance with the provisions of the Act.

To the best of our knowledge and belief, the receipts, expenditure and investment of monies and the acquisition and disposal of assets by the Edusave Pupils Fund for the year ended 31 March 1998 were in accordance with the provisions of the Act.

14 SEP 1998

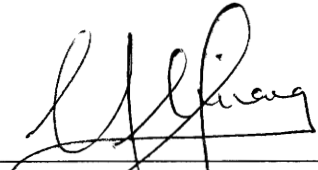


Foo, Kon & Tan
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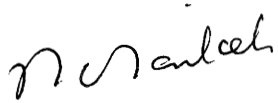
**EDUSAVE PUPILS FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 1998**

	<u>Note</u>	FY97 S\$	FY96 S\$
Income from investments:			
Deposits with Monetary Authority of Singapore		5,222,021	4,525,034
Balances with commercial banks:			
Fixed Deposits		3,681,496	105,387
Overnight Deposits		-	1,919
Current Account		2,620	4,652
	4	8,906,137	4,636,992
Less:			
Interest credited to members' accounts	5	6,211,172	4,493,969
		2,694,965	143,023
Edusave contributions from the Edusave Endowment Fund		64,237,445	63,533,107
Interest credited to members' accounts		6,211,172	4,493,969
		70,448,617	68,027,076
Less:			
Withdrawal of deceased members' balances		27,600	17,290
Withdrawals for Educational Programmes	6	20,055,801	14,983,834
		50,365,216	53,025,952
Surplus for the year		53,060,181	53,168,975
Accumulated balance at beginning		190,771,854	137,602,879
Accumulated balance at end		243,832,035	190,771,854
Represented by :			
Deposits with Monetary Authority of Singapore		77,300,000	190,700,000
Balances with commercial banks:			
Fixed Deposits		166,400,000	-
Cash at Bank		132,035	71,854
		243,832,035	190,771,854

The annexed notes form an integral part of and
should be read in conjunction with these accounts.



MR CHIANG CHIE FOO
 2ND PERMANENT SECRETARY
 MINISTRY OF EDUCATION



MRS WONG-HO SAI KEK
 DEPUTY DIRECTOR/ FINANCE
 MINISTRY OF EDUCATION

**EDUSAVE PUPILS FUND
NOTES TO ACCOUNTS**

1 PRINCIPAL ACTIVITIES

The Edusave Pupils Fund, managed by the Central Provident Fund (CPF) Board, receives contributions from the Edusave Endowment Fund which are credited to the Edusave accounts of eligible Singaporean pupils. The money can be withdrawn for use on enrichment programmes organised by schools, and payment of second-tier miscellaneous fees, tertiary tuition fees and other approved fees.

2 BASIS OF ACCOUNTING

The accounts are prepared on a cash basis. Income is recognised when received and expenses are recognised when paid.

3 ACCOUNTING YEAR

The accounting year is based on the Government financial year from 1 April 1997 to 31 March 1998 (FY97).

4 INCOME FROM INVESTMENT

The Edusave Pupils Fund balance is deposited with the Monetary Authority of Singapore and commercial banks. During the year, it earned interest at rates ranging from 3.5% to 4.25% pa.

5 INTEREST CREDITED TO MEMBERS' ACCOUNTS

Interest credited to members' accounts was based on the CPF interest rate of 3.48% pa from 1 April 1997 to 31 March 1998 and 3.48% to 3.52% pa from 1 April 1996 to 31 March 1997.

6 WITHDRAWALS FOR EDUCATIONAL PROGRAMMES

	FY97	FY96
	\$	\$
Second-tier miscellaneous fees	1,187,458	1,153,059
Enrichment programmes :		
Schools	17,722,774	13,211,507
Institute of Technical Education	12,015	2,625
	17,734,789	13,214,132
Tuition Fees For Tertiary Institutions	1,133,554	616,643
	20,055,801	14,983,834

EDUSAVE ADVISORY COUNCIL

1 The Edusave Advisory Council was established under the Education Endowment Scheme Act (CAP 87A) for the purpose of advising the Minister for Education on the application of the income of the Edusave Endowment Fund.

2 The second EAC comprises of members which was appointed on 1 January 1995, had completed its two-year term on 31 December 1996. It consisted of five members who are prominent businessmen and experienced educationists. The members who served in the second Council were as follows:

- 1) Mr Keith Tay (Chairman)
Chairman, UTG Holdings Pte Ltd and
Deputy Chairman, Asia Quest Associates Pte Ltd;
- 2) Mr Ong Lay Khiam
Executive Vice-President, Tat Lee Bank Ltd;
- 3) Assoc Professor S. Gopinathan
Dean, School of Education and
Head, Centre of Applied Research in Education,
National Institute of Education;
- 4) Mrs Goh Hwee Choo
Principal, Deyi Secondary School (up to Dec 95)
Senior Inspector of Schools (from Jan 96)
- 5) Mr Chia Boon Chai
Principal, Temasek Primary School

3 Two new Principals were appointed to the third EAC to give more principals opportunity to serve in the Council. The third EAC was appointed on 1 January 1997 for a period of two years. It consists of the following five members:

- 1) Mr Keith Tay (Chairman)
Chairman, UTG Holdings Pte Ltd and
Deputy Chairman, Asia Quest Associates Pte Ltd;
- 2) Mr Ong Lay Khiam
Executive Vice-President, Tat Lee Bank Ltd;
- 3) Assoc Professor S. Gopinathan
Dean, School of Education and
Head, Centre of Applied Research in Education,
National Institute of Education;
- 4) Mr Patrick Sih Seah Yang
Principal, St. Stephen's Primary School; and
- 5) Miss Susan Leong Kum Mei
Principal, Outram Secondary School.