

# EDUCATION ENDOWMENT SCHEME

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**Annual Report  
For Financial Year  
1999/2000**

S.101 of 2000

Presented to Parliament  
pursuant to Statute,  
Ordered by Parliament  
to lie upon the Table:

11 September 2000



**Ministry of Education**

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# Executive Summary

## OBJECTIVE

- 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. By providing funds to students and schools, it aims to enhance the quality of education in Singapore and to motivate students 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 are established under the Act.

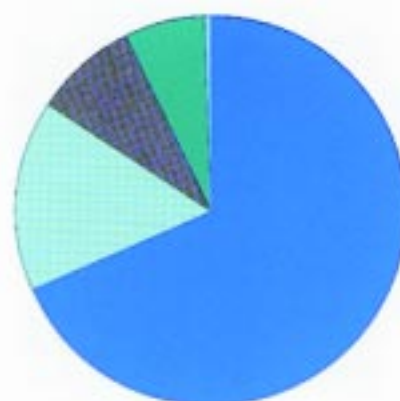
## EDUSAVE ADVISORY COUNCIL

- 3 The Edusave Advisory Council was set up under the Act to advise the Minister for Education on the use of income derived from the Edusave Endowment Fund. The fourth Edusave Advisory Council, comprising seven members from the business and education sectors, was appointed on 1 January 1999 for a two-year period. The members of the Council are shown in Annex.

## INCOME DISBURSEMENT FROM EDUSAVE ENDOWMENT FUND

- 4 The Edusave Endowment Fund reached its targeted capital sum of \$5 billion in August 1997. The Fund is invested by the Government and earns a fixed interest income pegged to the CPF interest rate.
- 5 During the financial year, the Edusave Endowment Fund generated an interest income of \$156.9m. Coupled with the \$263.1m balance brought forward from FY98, the total income available in the Income Account for FY 99 amounted to \$420.0m.
- 6 Of this amount, \$132.6m was disbursed in the form of contributions to students' Edusave accounts, Edusave grants, Edusave scholarships, Edusave merit bursaries, Community Education Awards and development and operating expenditure. There is a surplus of \$287.4m at the end of the financial year.

### Usage of Fund



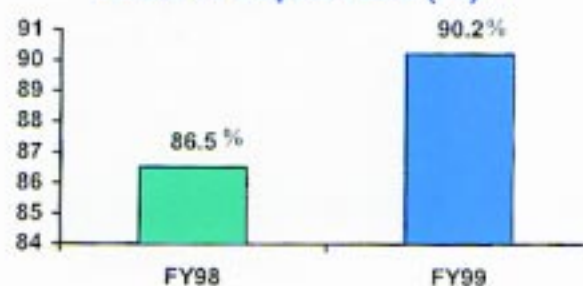
## EDUSAVE PUPILS FUND

- 7 The Edusave Pupils Fund comprises funds that are credited to the Edusave accounts of eligible students in Government and Government-aided primary and secondary schools, Independent Schools, Government-supported special education schools and Institute of Technical Education. The contribution rate remains at \$160 per student in 1999 and 2000. The total contribution disbursed in the financial year was \$66.6m. A total of \$51.0m was withdrawn by students for payment of second-tier miscellaneous fees, school-based enrichment programmes and tuition fees at tertiary institutions. This is 47.8% more than the \$34.5m withdrawn in the previous financial year. In the primary, secondary and Pre-U levels, 389,700 students out of 432,200 made withdrawals from their Edusave accounts, representing a participation rate of 90.2%, compared to 86.5% in the previous financial year.

### Withdrawal of Edusave Pupils Fund (\$m)



### Student Participation in Withdrawal of Edusave Pupils Fund (%)



## EDUSAVE GRANTS

- 8 In addition to the Edusave funds in the students' accounts, Edusave grants were also disbursed to all Government and Government-aided primary and secondary schools, Independent Schools, Government-supported special education schools and Institute of Technical Education to enable them to procure services and resources, and introduce programmes that would enhance the quality of teaching and learning. Of the disbursement of \$35.8m for the financial year, \$33.9m was spent, representing a utilisation rate of 94.7%.

## EDUSAVE SCHOLARSHIPS, BURSARIES AND AWARDS

- 9 To motivate students to excel academically, \$28.0m was disbursed as scholarships, merit bursaries and Good Progress Awards.

### Breakdown on Funds Disbursed for Scholarships, Bursaries & Awards





- 10 Since the inception of the Edusave Scheme, scholarships were awarded to Secondary one to five students in Government and Government-aided schools under the Edusave Scholarship Secondary Schools (ESSS) Scheme. In 1996, the Scholarship Scheme was extended to Primary 5 and 6 students. The Edusave Scholarship is also applicable to students in Independent Schools. The top 25% of Secondary one students (based on their Primary School Leaving Examination results) are given an Edusave Entrance Scholarship for Independent Schools (EESIS) for four years. In addition, the top 5% of Secondary one to four students in each Independent School (based on their yearly school examination results) who are not already EESIS holders are given an Edusave (Independent Schools) Yearly Award. The total value of Edusave scholarships awarded to students in Government and Government-aided primary and secondary schools and Independent Schools during the financial year was \$12.9m. Of this, \$0.05m was refunded due to unclaimed awards.

### Breakdown on Edusave Scholarships by Level

Scholarships	Criteria	Value of Award	Total	
			No	Amount
Primary Schools (Primary 5 & 6 Students)	Top 5%	\$300	4,607	\$ 2.5m
	Next 5%	\$250	4,503	
Secondary Schools	Top 5%	\$500	6,891	\$ 5.6m
	Next 5%	\$300	7,153	
Independent Schools Entrance Secondary 1	Top 25%	\$1,056	745	\$ 4.8m
		to \$2,256	2,017	
Independent Schools Yearly Award	Top 5%		184	
		<b>Total</b>	<b>26,100</b>	<b>\$12.9m</b>

- 11 The Edusave Merit Bursaries (EMB) Scheme was introduced in 1995 to motivate students from the lower and lower-middle income families to do better in schools. A sum of \$9.9m was disbursed for the bursary awards during the financial year. Of this, \$0.03m was refunded due to unclaimed awards.

### Breakdown of Edusave Merit Bursaries by Level

Level	Criteria	Value of Award	Total	
			No	Amount
Primary 1-3	Top 25% with household income below \$ 3000 per month	\$ 150	27,424	\$ 4.7m
Primary 4-6		\$ 200		
Secondary		\$ 250		
Pre-U		\$ 300		
ITE		\$ 400		
		<b>Total</b>	<b>46,268</b>	<b>\$ 9.9m</b>

*Students who have been awarded Edusave Scholarships are not eligible for the EMB. Students who received MOE scholarships (Humanities, Pre-U or Language Elective Scholarships) are also not eligible for the EMB.*

- 12 In addition, the Government pledges a matching grant for constituency bursaries paid to students in schools and ITE under the Community Education Award Scheme (CEAS). Set up in 1997, this scheme provides for a top-up from the Edusave Endowment Fund (EEF) to bursary funds raised by each Citizens' Consultative Committee (CCC) in the ratio of 3:1 subject to a cap of 15% of the total value of the EMB awarded in the previous year. A sum of \$0.6 m was disbursed in FY 99 under this scheme.

### GOOD PROGRESS AWARDS

- 13 The Good Progress Awards (GPA) Scheme was implemented in 1997 to reward students who have made significant improvement in their academic performance. The total amount disbursed for the Good Progress Awards during the financial year was \$5.1m. Of this, \$0.5m was co-funded by PA, and \$0.02m refunded for unclaimed awards.

#### Breakdown on Good Progress Awards by Level

Level	Criteria	Value of Award	Total	
			No	Amount
Primary 2 to 3	10% who made significant improvement	\$ 50	23,872	\$1.9m
Primary 4 to 6		\$100		
Secondary 1 to 5		\$150	15,760	\$2.4m
Pre-U		\$200	2,440	\$0.5m
ITE		\$300	1,162	\$0.3m
		<b>Total</b>	<b>43,234</b>	<b>\$5.1m</b>

### DEVELOPMENT AND OPERATING COST

- 14 The development and operating cost of the Edusave Endowment Fund and Edusave Pupils Fund systems amounted to \$2.2m during the financial year.
- 15 As at 31 March 2000, the balance in the Edusave Endowment Fund was \$5.3 billion, including a balance of \$287.4m in the Income Account.



# 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 Government's Consolidated Revenue Account. It reached the targeted capital sum of \$5 billion in August 1997 with the final contribution of \$0.5 billion from the Government.

## 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 in the next year. The interest rate was 4.41% pa from 1 April 1999 to 31 June 1999 and 2.5% pa from 1 July 1999 to 31 March 2000.
- 3 During the period under review, the Edusave Endowment Fund generated an interest income of \$156.9m. Coupled with the \$263.1m income brought forward from FY 98, the total income available was \$420.0m.

## ALLOCATION OF INCOME

- 4 Of the total income of \$420.0m, \$132.6m was disbursed during the financial year leaving a balance of \$287.4m to be carried forward to the next financial year.

### Disbursement of Income from Edusave Endowment Fund



**Total Income Disbursed = \$132.6m**

## BALANCE AS AT 31 MARCH 2000

- 5 As at 31 March 2000, the balance in the Edusave Endowment Fund was \$5.3 billion, comprising \$5.0 billion in the Capital Account and \$287.4m in the Income Account.



# EDUSAVE PUPILS FUND

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## CONTRIBUTIONS IN 2000

- 1 The Edusave Pupils Fund comprises Edusave funds paid into the Edusave accounts of eligible students in Government and Government-aided primary and secondary schools, Independent Schools, Government-supported special education schools, and Institute of Technical Education. The contribution rate has remained at \$160 per student since 1997. During the financial year, \$66.6m was paid into the accounts of 416,086 students in Government and Government-aided primary and secondary schools, Independent Schools, Government-supported special education schools and Institute of Technical Education.

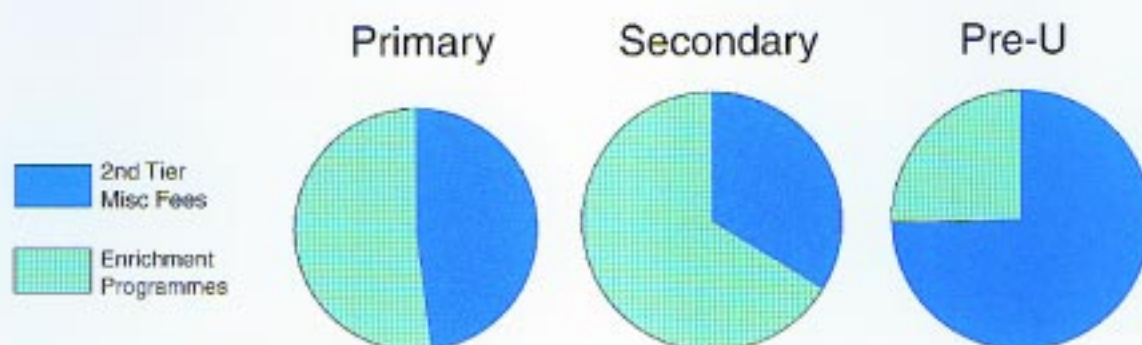
## APPROVED USES

- 2 A student can use the money in his Edusave account to pay for enrichment programmes organised by his school such as co-curricular activities, music and dance, educational tours, sports and games, 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 school and standard miscellaneous fees of a Government or Government-aided secondary school. Students in Autonomous Schools can also use the fund to pay the Autonomous School's 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 \$51.0m was withdrawn by students from their Edusave accounts in FY 99. Of this amount, \$47.9m was withdrawn by 389,700 students in Government and Government-aided Schools, and Independent Schools. This represented a student participation rate of 90.2% and a fund utilisation rate of 70.0%, an increase compared to rates of 86.5% and 48.9% respectively in the previous financial year. Students in the Institute of Technical Education withdrew a sum of \$0.03m while those in Tertiary Institutions withdrew \$3.0m for payment of tuition fees.
- 5 Of the \$47.9m withdrawn by students, \$19.9m (41.5%) was for payment of second-tier miscellaneous fees, and the remaining \$28.0m (58.5%) was for enrichment programmes.

## Breakdown on Edusave Funds Withdrawn by Levels



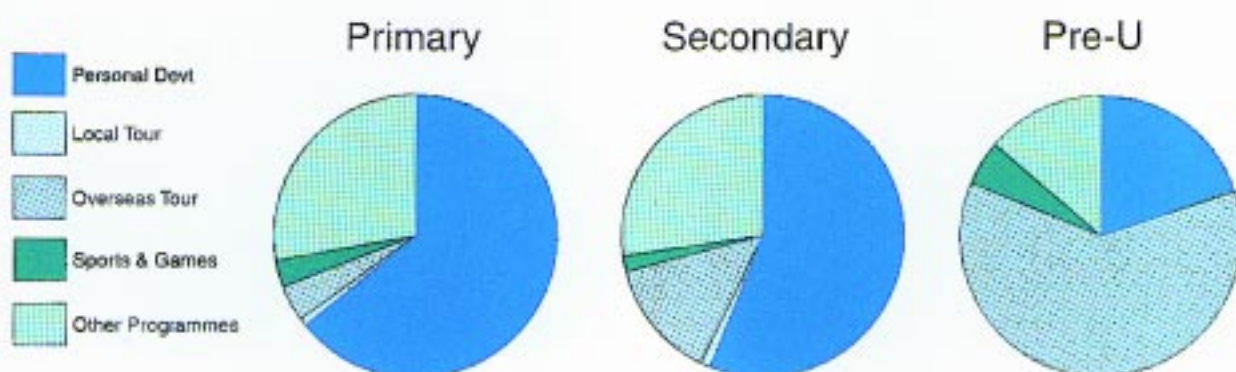
	Primary	Secondary	Pre-U	Total
<b>Student Participation Rate</b>				
Total No. of accounts	257,900	151,700	22,600	432,200
<b>Total No. of accounts with withdrawals</b>				
2nd-tier Misc Fees only	93,500	7,100	15,300	115,900
Enrichment Programmes only	35,200	42,700	1,500	79,400
Both	102,700	90,700	1,000	194,400
<b>Total</b>	<b>231,400</b>	<b>140,500</b>	<b>17,800</b>	<b>389,700</b>
Participation rate	89.7%	92.6%	78.8%	90.2%
<b>Analysis of Amount Withdrawn</b>				
	\$	\$	\$	\$
2nd-tier Misc Fees	10,446,200	8,399,100	1,066,365	19,911,665
Enrichment Programmes	11,327,200	16,477,600	177,180	27,981,980
Total amount withdrawn	21,773,400	24,876,700	1,243,545	47,893,645
Total contribution	41,264,000	25,360,000	—	66,624,000
<b>Utilisation rate</b>	<b>52.8%</b>	<b>98.1%</b>	<b>—</b>	<b>70.0%</b>

Students in Pre-U 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 70.0% represents the utilisation rate of primary and secondary schools, excluding those withdrawn by students in Pre-U.

- Of the \$28.2m withdrawn for enrichment programmes, \$16.6 (58.9%) was spent on personal development programmes, \$0.3m (1.0%) on local educational tours, \$2.9m (10.4%) on overseas educational tours, \$0.7m (2.4%) on sports and games, and \$7.7m (27.3%) on other programmes.



## Breakdown on Edusave Funds Withdrawn for Enrichment Programmes



Programmes	Primary	Secondary	Pre-U	Total
	\$	\$	\$	\$
Personal Development Programmes	7,500,700	9,016,100	80,300	16,597,100
Local Tour	101,800	182,800	900	285,500
Overseas Tour	477,400	2,193,800	250,400	2,921,600
Sports and Games	357,300	288,500	21,200	667,000
Other Programmes	3,250,600	4,388,900	55,600	7,695,100
<b>Total</b>	<b>11,687,800</b>	<b>16,070,100</b>	<b>408,400</b>	<b>28,166,300</b>

- 7 The 389,700 students who made withdrawals during the financial year were spread over all the 363 Government and Government-aided schools and Independent Schools.

## Number of Schools with Withdrawals from Edusave Accounts

	Primary Schools	Secondary Schools	JCs & CIs	Total
<u>No. of schools with withdrawals</u>				
2nd-tier misc. fees only	5	1	1	7
Enrichment programmes only	—	5	—	5
Both	190	146	15	351
<b>Total</b>	<b>195</b>	<b>152</b>	<b>16</b>	<b>363</b>
Total number of schools	195	152	16	363
Participation rate	100%	100%	100%	100%

### 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 student. 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 March to all Edusave account holders showing the contributions, interest credited and withdrawals during the preceding 12 months.



# 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. They were extended to Government and Government-aided primary schools and Government-supported special education schools in 1996, and to Independent Schools and Institute of Technical Education in 1997. The schools use the grants to procure services and resources, and introduce programmes that enhance the quality of teaching and learning. Under the Scheme, grants are given to schools as follows:

### Disbursement Of Edusave Grants By Type of Schools

School	Implementation Year	Grant per student
Government & Aided Secondary Schools	1993	\$ 90
Government & Aided Primary Schools	1996	\$ 50
Special Education Schools	1996	\$ 50
Independent Schools	1997	\$ 90
Junior Colleges/Centralised Institutions	1997	\$120
Institutes of Technical Education	1997	\$100

## AMOUNT DISBURSED

- 2 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 \$35.8m.

### Breakdown On Disbursement Of Edusave Grants

School	No	Amount Disbursed
Government & Aided Secondary Schools	144	\$ 14.6m
Government & Aided Primary Schools	195	\$ 15.2m
Special Education Schools	16	\$ 0.2m
Independent Schools	8	\$ 1.1m
Junior Colleges/Centralised Institutes	16	\$ 3.1m
Institutes of Technical Education	14	\$ 1.6m
<b>Total</b>	<b>393</b>	<b>\$35.8m</b>

## UTILISATION OF GRANTS

- 3 In FY 99, the total amount of grant spent by all school was \$35.4m, which included \$1.5m from previous years' surplus. Enrichment programmes accounted for \$32.6m (92.1%) of the expenditure and resources and equipment accounted for the balance of \$2.8m (7.9%).
- 4 Excluding the \$1.5m spent from previous years' surplus, the expenditure of \$33.9m in FY 99 constitutes 94.7% of the grant of \$35.8m disbursed in that year.

### Breakdown on Usage of Edusave Grants

Expenditure	Secondary Schools	Primary Schools	JCs/CIs	Independent Schools	Special Education Schools	ITE	Total
	\$	\$	\$	\$	\$	\$	\$
<u>Category</u>							
Resources and Equipment	973,600	758,870	163,450	322,280	31,420	535,560	2,785,180
Enrichment Programmes	15,030,110	13,544,910	2,404,910	793,320	121,850	689,940	32,585,040
<b>Total</b>	<b>16,003,710</b>	<b>14,303,780</b>	<b>2,568,360</b>	<b>1,115,600</b>	<b>153,270</b>	<b>1,225,500</b>	<b>35,370,220</b>
<b>Source of Funds</b>							
FY 99's Disbursement	14,548,770	14,303,780	2,568,360	1,075,455	153,270	1,225,500	33,875,135
Previous years' surplus	1,454,950	—	—	40,145	—	—	1,495,085
<b>Total</b>	<b>16,003,710</b>	<b>14,303,780</b>	<b>2,568,360</b>	<b>1,115,600</b>	<b>153,270</b>	<b>1,225,500</b>	<b>35,370,220</b>
<b>Utilisation Rate (FY 99)</b>							
Total Disbursement	14,548,770	15,199,075	3,126,840	1,075,455	183,650	1,623,060	35,756,850
<b>% utilised</b>	<b>100.0%</b>	<b>94.1%</b>	<b>82.1%</b>	<b>100.0%</b>	<b>83.5%</b>	<b>75.5%</b>	<b>94.7%</b>



# EDUSAVE SCHOLARSHIPS FOR Government And Government-Aided Primary And Secondary Schools

- 1 Singaporean students 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. Students 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 students in all Government and Government-aided primary schools to provide an incentive for upper primary students to excel in their studies. Singaporean students 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. Students 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 students' annual academic performance and is subject to good conduct.

## 1999 ESSS AWARDS

- 4 A total of 14,044 students in Secondary 1 to 5 were awarded the ESSS. Out of the total number of awardees, 6,891 received the \$500 award and 7,153 students, the \$300 award. The total amount disbursed was \$5.6m.
- 5 The breakdown of the awards by stream shows that 6,532 (46.5%) awardees were from the Normal Stream, 6,777 (48.3%) from the Express Stream and 735 (5.2%) from the Special Stream. On the whole, 8.2% of students in secondary schools were awarded the ESSS. This is below the target of 10% because non-Singaporean students in the top 10% are not eligible for the scholarship.

### Distribution of 1999 ESSS Awardees

Stream	Top 5% \$500	Next 5% \$300	Total	Awardees as % of students in stream <sup>1</sup>
Normal	3,309	3,223	6,532	9.2%
Express	3,238	3,539	6,777	8.0%
Special	344	391	735	4.6%
<b>Total</b>	<b>6,891</b>	<b>7,153</b>	<b>14,044</b>	<b>8.2%</b>
Amount Paid	\$3,445,500	\$2,145,900	\$5,591,400	

<sup>1</sup> The percentage awarded (8.2%) is less than 10% because the top 10% includes non-Singaporeans who are not eligible for the scholarship.

## 1999 ESPS AWARDS

- A total of 9,110 students in Primary 5 and 6 were awarded the ESPS. Out of the total number of awardees, 4,607 received the \$300 award and 4,503 students, the \$250 award. The total amount paid out was \$2.5m.
- The breakdown of the awards by stream shows that 1,746 (19.2%) awardees were from the EM1, 6,138 (67.4%) from the EM2 and 1,226 (13.4%) from the EM3. On the whole, 9.2% of Primary 5 and 6 students were awarded the ESPS.

### Distribution of 1999 ESPS Awardees

Stream	Top 5% \$300	Next 5% \$250	Total	Awardees as % of students in stream <sup>1</sup>
EM 1	903	843	1,746	10.0%
EM 2	3,038	3,100	6,138	8.9%
EM 3	666	560	1,226	9.8%
<b>Total</b>	<b>4,607</b>	<b>4,503</b>	<b>9,110</b>	<b>9.2%</b>
Amount Paid	\$1,382,100	\$1,125,750	\$2,507,850	

<sup>1</sup> The percentage awarded (9.2%) is less than 10% because the top 10% includes non-Singaporeans who are not eligible for the scholarship.



# EDUSAVE SCHOLARSHIPS FOR INDEPENDENT SCHOOLS

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## EDUSAVE ENTRANCE SCHOLARSHIP FOR INDEPENDENT SCHOOLS

### VALUE AND TENURE OF AWARD

- 1 Under the Edusave Entrance Scholarship for Independent Schools (EESIS) Scheme, scholarships are awarded to students in the top 25% of Secondary 1 Singaporean students enrolled in the Independent Schools and who are not in any of the Ministry's special programmes. Selection is based on the students' PSLE results. The annual quantum of the scholarship is the school fees charged by the Independent School (ranges from \$1,200 to a maximum of \$2,400 per year) less the amount of school and standard miscellaneous fees that students in Government and Government-aided secondary schools have to pay (\$144 per year). The value of each EESIS award 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 student's secondary education in the Independent School.

### EESIS FOR STUDENTS IN SPECIAL PROGRAMMES

- 2 Under the Edusave Endowment Scheme (Edusave Scholarships) Regulations, EESIS awardees who are also in special programmes, ie the Gifted Education Programme, Music Elective Programme and Art Elective Programme, have their awards funded from Voted Funds and not from the Edusave Endowment Fund. They receive subsidies for their school fees from Voted Funds to the same value as the EESIS. This allows more students who are not in these special programmes to qualify for EESIS from Edusave Funds.

### 2000 EESIS AWARDS

- 3 In 2000, 1,014 scholarships were awarded to Secondary 1 students in Independent schools, an increase of 55 scholarships (6.0%) over the 959 scholarships awarded in 1999. Of these, 745 scholarships, amounting to \$1.2m were funded from Edusave funds while the remaining 269 were funded from Voted Funds. Another \$3.3m was disbursed from Edusave Funds to 2,017 EESIS scholars in Secondary 2-4.

### EDUSAVE (INDEPENDENT SCHOOLS) YEARLY AWARD

- 4 In addition to the EESIS, students in Independent Schools may also be awarded the Edusave (Independent Schools) Yearly Award if they are among the top 5% students in each Independent School and are not already EESIS holders. The Yearly Awards are meant to reward students 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 students' school examination results for that year. The value of the Yearly Award is equivalent to the annual value of the EESIS.

### 1999 YEARLY AWARDS

- 6 In December 1999, 184 Secondary 1 to 4 students in the independent schools were given the Yearly Awards, amounting to \$0.3m.

## EDUSAVE MERIT BURSARIES

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- 1 The Edusave Merit Bursaries (EMB) Scheme was introduced in 1995 to help lower and lower-middle income Singaporeans level up by motivating their children to do better in schools. Singaporean students in all Government and Government-aided 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. EMB recipients must not be 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 and lower-middle 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. Students who received MOE scholarships (Humanities, Pre-U or Language Elective Scholarships) are not eligible for the EMB.

### 1999 EMB AWARDS

- 4 Based on the 1999 year-end school examination results, 55,304 (18.4%) students in primary schools, 19,913 (11.6%) in secondary schools, 4,775 (19.2%) in JCs/CIs, and 3,244 (22.3%) in ITE were invited to apply for the EMB awards. Of these Singaporean students invited, 27,424 (49.6%) primary school students, 13,813 (69.4%) secondary school students, 2,798 (58.6%) JC/CI and 2,233 (68.8%) ITE students were awarded the bursaries. The awardees constituted 9.1% of total enrolment in primary schools, 8.0% of those in secondary schools, 11.3% of those in JCs/CIs, and 15.4% of those in ITE. The total amount disbursed for 1999 EMB awards was \$9.9m.



## Number of EMB Awards by Level

Level	Total student enrolment <sup>1</sup>	No. of students invited to apply	% of students invited to apply <sup>2</sup>	No. of students awarded	% of awardees out of the total of students invited	% of awardees out of the total student population	Amount paid
	(a)	(b)	(c)=(b)/(a)	(d)	(e)=(d)/(b)	(f)=(d)/(a)	(g)
Primary	299,968	55,304	18.4%	27,424	49.6%	9.1%	\$4,756,200
Secondary	172,257	19,913	11.6%	13,813	69.4%	8.0%	\$3,439,250
Pre-U	24,834	4,775	19.2%	2,798	58.6%	11.3%	\$ 846,300
ITE	14,535	3,244	22.3%	2,233	68.8%	15.4%	\$ 895,200
<b>Total</b>	<b>511,594</b>	<b>83,236</b>	<b>16.3%</b>	<b>46,268</b>	<b>55.6%</b>	<b>9.0%</b>	<b>\$9,936,950</b>

<sup>1</sup> Enrolment as at Oct 99.

<sup>2</sup> The percentage of students 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.

### COMMUNITY EDUCATION AWARD SCHEME

- 5 In 1995, Government pledged a dollar-for-dollar matching grant for constituency bursaries paid to students in schools and ITE under the Constituency Top-up Bursary Scheme. This 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 (CCC) subject to a cap of 10% of the total value of the Edusave Merit Bursaries (EMB) awarded in the previous year.
- 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 is 15% of the total value of the previous year's EMB awards.
- 7 A sum of \$0.6m was disbursed through People's Association to the CCCs in FY 99.

## GOOD PROGRESS AWARDS

- 1 The Good Progress Awards was implemented in 1997 to reward students who have made significant improvement in their academic performance. The awards 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 students 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. Students in Primary 1 are excluded from the Scheme as there is no basis for comparison.
- 3 The awards are given to a maximum of 10% of students per level per stream in every school. The award quantum is pegged at \$100 below the EMB. The rates are \$50 for Primary 2 and Primary 3 students, \$100 for Primary 4 to Primary 6 students, \$150 for secondary students, \$200 for JC/CI students and \$300 for ITE students.

### 1999 GPA AWARDS

- 4 By comparing the 1999 year-end school examination results against that for the previous year, 23,872 (8.0%) Singaporean students in primary schools, 15,760 (9.2%) in secondary schools, 2,440 (9.8%) in JCs/ CIs, and 1,162 (8%) in ITE were awarded the Good Progress Awards. The total amount disbursed for the Good Progress Awards was \$5.1m. Of this, \$0.5m was co-funded by People's Association and \$4.6m by Edusave Endowment Fund.

### Number of Good Progress Awards by Level

No of Students & Amount	Primary	Secondary	Pre-U	ITE	Total
No. of students awarded	23,872	15,760	2,440	1,162	43,234
Total student enrolment <sup>1</sup>	299,968	172,257	24,834	14,535	511,594
% of awardees out of the total student population	8.0%	9.2%	9.8%	8.0%	8.5%
Amount paid	\$1,892,750	\$2,364,000	\$488,000	\$351,600	\$5,096,350

<sup>1</sup> Enrolment as at Oct 99.



# REPORT OF THE AUDITORS ON THE FINANCIAL STATEMENTS OF EDUSAVE ENDOWMENT FUND

---

We have audited the financial statements of Edusave Endowment Fund for the year ended 31 March 2000 as set out on pages 2 to 9. These financial statements are the responsibility of the Ministry of Education. Our responsibility is to express an opinion on these financial statements based on our audit.

We 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 by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

In our opinion:

- a) the financial statements of Edusave Endowment Fund are properly drawn up in accordance with the provisions of the Education Endowment Scheme Act, Chapter 87A (the "Act"), and on the basis sets out in the preceding paragraph, present fairly, in all material respects, the state of affairs of the Edusave Endowment Fund as at 31 March 2000 and the income and expenditure of the Edusave Endowment Fund for the year ended on that date;
- b) the accounting and other records required by the Act to be kept by the Edusave Endowment Fund have been properly kept in accordance with the provisions of the Act; and
- c) the receipts, expenditure and investment of monies and the acquisition and disposal of assets by the Edusave Endowment Fund have been in accordance with the provisions of the Act.



**KPMG**  
*Certified Public Accountants*

**Singapore**

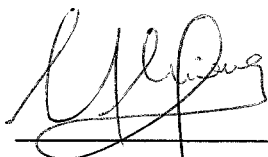
27 MAY 2000

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	Note	FY99 \$	FY98 \$
Capital Fund	4	5,000,000,000	5,000,000,000
Accumulated Surplus		287,406,055	263,053,496
		<u>5,287,406,055</u>	<u>5,263,053,496</u>

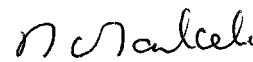
Represented by:

Balance held by Accountant-General	5	5,287,204,878	5,262,783,746
Balance held by Central Provident Fund Board	6	201,177	269,750
		<u>\$ 5,287,406,055</u>	<u>\$ 5,263,053,496</u>



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MR CHIANG CHIE FOO  
Permanent Secretary  
MINISTRY OF EDUCATION  
27 May 2000



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MRS WONG-HO SAI KEK  
Deputy Director/Finance  
MINISTRY OF EDUCATION  
27 May 2000



Edusave Endowment Fund  
Financial Statements

Statement of Income and Expenditure  
for the financial year ended 31 March 2000

	Note	FY99 \$	FY98 \$
<b>INCOME</b>			
Interest income	7	156,909,420	213,314,275
<b>EXPENDITURE</b>			
Edusave Pupils Fund			
- Contribution to Edusave accounts	8	66,624,075	65,092,948
- Development expenditure	9	123,532	166,109
- Operating expenditure	9	795,096	922,922
Edusave Scholarships	10	12,850,478	12,191,779
Edusave Merit Bursaries	11	10,556,661	11,218,915
Good Progress Awards	12	4,613,610	4,027,395
Edusave Grants	13	35,756,850	36,035,718
Edusave Endowment Fund			
- Development expenditure	14	414,895	549,933
- Operating expenditure	14	821,664	548,658
		132,556,861	130,754,377
<b>Surplus for the year</b>		24,352,559	82,559,898
<b>Accumulated Surplus brought forward</b>		263,053,496	180,493,598
<b>Accumulated Surplus carried forward</b>		<u>\$ 287,406,055</u>	<u>\$ 263,053,496</u>

These notes form an integral part of and should be read in conjunction with the Balance Sheet and Statement of Income and Expenditure.

## 1. Principal Activities

The Edusave Endowment Fund was established on 1 January 1993 under the Education Endowment Scheme Act, Chapter 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 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 Financial Statements 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

FY99 relates to the financial year from 1 April 1999 to 31 March 2000. Correspondingly, FY98 relates to the financial year from 1 April 1998 to 31 March 1999.



#### 4. Capital Fund

Capital Fund represents the contributions from the Consolidated Revenue Account of the Singapore Government.

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

Prior to the utilisation of the monies received for the Edusave Endowment Fund, the monies received are placed with the Accountant-General (also see Note 7).

#### 6. Balance Held By Central Provident Fund Board

	FY99 \$	FY98 \$
Balance at beginning of the year	269,750	723,809
Advance made in the year	850,055	634,972
	<u>1,119,805</u>	<u>1,358,781</u>
Less:		
Development & operating expenditure relating to Edusave Pupils Fund (Note 9)	<u>918,628</u>	<u>1,089,031</u>
Balance at end of the year	<u>\$ 201,177</u>	<u>\$ 269,750</u>

These represent monies advanced to Central Provident Fund Board ("CPF Board") for expenses associated with administering the Edusave Pupils Fund.

#### 7. Interest Income

These represent interest income earned from balance placed with the Accountant-General. Interest at the rate of 2.5% to 4.41% (FY98 : 3.48% to 4.41%) per annum was used.

## 8. Contribution to Edusave Accounts

The contribution to Edusave accounts represents payments made to eligible Singaporean pupils between the ages of six and sixteen, studying in prescribed schools under the Edusave Pupils Fund. The rate of contribution to each account was \$160 (FY98 : \$160). The total number of pupils who received these contributions were 416,086 (FY98 : 407,130) and contributions recovered with interest from pupils who did not attend school were \$2,115 (FY98 : \$47,852). An additional amount of \$52,430 was made arising from pupils who became eligible for both current and previous year contributions.

## 9. Development & Operating Expenditure – Edusave Pupils Fund

These relates to charges incurred by CPF Board for administering the Edusave Pupils Fund.

	FY99 \$	FY98 \$
<b>(a) Development Expenditure</b>		
System development:		
Computer services manpower cost	93,335	146,592
Computer processing charges	30,197	19,517
	<u>123,532</u>	<u>166,109</u>
	\$	\$
<b>(b) Operating Expenditure</b>		
Computer services:		
Computer services manpower cost	100,562	59,419
Computer processing charges	476,711	438,010
	<u>577,273</u>	<u>497,429</u>
Administrative support:		
Manpower cost	198,319	204,646
Postage and courier	4,294	112,443
Printing and stationery	1,370	24,730
Contract services	1,712	23,597
Capital equipment	-	50,841
Software and equipment maintenance	5,625	2,162
General expenses	6,503	7,074
	<u>217,823</u>	<u>425,493</u>
	<u>\$ 795,096</u>	<u>\$ 922,922</u>



## 10. Edusave Scholarships

	FY99 \$	FY98 \$
Primary schools	2,530,300	1,904,500
Secondary schools	5,612,700	5,718,301
Independent schools	4,756,078	4,749,728
	<u>12,899,078</u>	<u>12,372,529</u>
Less:		
Refund of unclaimed 1999 scholarship awards for primary and secondary schools	48,600	180,750
	<u>\$ 12,850,478</u>	<u>\$ 12,191,779</u>

## 11. Edusave Merit Bursaries

	FY99 \$	FY98 \$
Primary schools	4,756,200	4,963,950
Secondary schools	3,439,250	3,874,500
Junior colleges/Centralised institutes	846,300	862,500
Institute of Technical Education	895,200	776,000
Community Education Award Scheme	648,011	830,515
	<u>10,584,961</u>	<u>11,307,465</u>
Less:		
Refund of unclaimed 1999 Merit Bursary Awards	28,300	88,550
	<u>\$ 10,556,661</u>	<u>\$ 11,218,915</u>

## 12. Good Progress Awards

	FY99 \$	FY98 \$
Primary schools	1,892,750	1,655,650
Secondary schools	2,364,000	2,227,650
Junior colleges/Centralised institutes	488,000	459,000
Institute of Technical Education	351,600	257,700
	<u>5,096,350</u>	<u>4,600,000</u>
Less:		
Funding by People's Association	459,290	492,470
Refund of unclaimed 1999 Good Progress Awards	23,450	80,135
	<u>\$ 4,613,610</u>	<u>\$ 4,027,395</u>

### 13. Edusave Grants

During the financial year, grants paid to primary schools and special education schools were at the rate of \$50 (FY98 : \$50) per pupil, secondary and independent schools at the rate of \$90 (FY98 : \$90) per pupil, junior colleges/centralised institutes at the rate of \$120 (FY98 : \$120) per pupil and Institute of Technical Education at the rate of \$100 (FY98 : \$100) per pupil.

	FY99 \$	FY98 \$
Primary schools		
(For July – December)	7,393,375	7,373,050
(For January – June)	7,805,700	7,614,125
Secondary schools		
(For July – December)	6,829,965	7,742,790
(For January – June)	7,718,805	7,671,825
Special education schools		
(For July – December)	97,000	92,525
(For January – June)	86,650	84,050
Independent schools		
(For July – December)	538,740	532,035
(For January – June)	536,715	530,100
Junior colleges/Centralised institutes		
(For July – December)	1,489,140	1,497,240
(For January – June)	1,637,700	1,514,700
Institute of Technical Education		
(For September – December)	494,030	1,152,270
(For January – August)	1,129,030	457,660
	<u>35,756,850</u>	<u>36,262,370</u>
Less:		
Refund of balances from schools closed	-	226,652
	<u>\$ 35,756,850</u>	<u>\$ 36,035,718</u>



**14. Development & Operating Expenditure - Edusave Endowment Fund**

	FY99 \$	FY98 \$
<b>a) Development Expenditure</b>		
Installation of Edusave Awards Selection System	\$ 414,895	\$ 549,933
	<u>                    </u>	<u>                    </u>
<b>b) Operating Expenditure</b>		
Computer services manpower cost	136,306	105,060
Computer processing charges	85,228	36,070
Edusave unit manpower cost	152,102	140,012
Printing and stationery	340,343	105,968
Auditors' remuneration	25,029	25,029
Key-punching services	39,616	49,941
Edusave awards briefing charges	6,295	13,562
POSB administration charges	36,359	72,100
General expenses	386	916
	<u>                    </u>	<u>                    </u>
	\$ 821,664	\$ 548,658
	<u>                    </u>	<u>                    </u>

**15. Comparative Figures**

Certain items in the comparative figures have been reclassified to conform with the current year's presentation.

# REPORT OF THE AUDITORS ON THE FINANCIAL STATEMENTS OF EDUSAVE PUPILS FUND

---

We have audited the financial statements of Edusave Pupils Fund for the year ended 31 March 2000 as set out on pages 2 to 6. These financial statements are the responsibility of the Ministry of Education. Our responsibility is to express an opinion on these financial statements based on our audit.

We 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 by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

In our opinion:

- a) the financial statements of the Edusave Pupils Fund are properly drawn up in accordance with the provisions of the Education Endowment Scheme Act, Chapter 87A (the "Act"), and on the basis sets out in the preceding paragraph, present fairly, in all material respects, the state of affairs of the Edusave Pupils Fund as at 31 March 2000 and the income and expenditure of the Edusave Pupils Fund for the year ended on that date;
- b) the accounting and other records required by the Act to be kept by the Edusave Pupils Fund have been properly kept in accordance with the provisions of the Act; and
- c) the receipts, expenditure and investment of monies and the acquisition and disposal of assets by the Edusave Pupils Fund have been in accordance with the provisions of the Act.



**KPMG**  
*Certified Public Accountants*

**Singapore**

27 MAY 2000

Edusave Pupils Fund  
Financial Statements

Balance Sheet  
as at 31 March 2000

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	FY99 \$	FY98 \$
Members' Accounts	300,557,394	278,454,506
Accumulated Surplus	<u>4,020,652</u>	<u>3,678,452</u>
	<u>\$ 304,578,046</u>	<u>\$ 282,132,958</u>


Represented by:

Deposits placed with Monetary Authority of Singapore	304,400,000	282,000,000
Cash at Banks	<u>178,046</u>	<u>132,958</u>
	<u>\$ 304,578,046</u>	<u>\$ 282,132,958</u>



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MR CHIANG CHIE FOO  
Permanent Secretary  
MINISTRY OF EDUCATION  
27 May 2000



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MRS WONG-HO SAI KEK  
Deputy Director/Finance  
MINISTRY OF EDUCATION  
27 May 2000



	Note	FY99 \$	FY98 \$
<b>INCOME</b>			
Interest income:			
- Deposits placed with Monetary Authority of Singapore		9,328,163	4,089,246
- Fixed deposits		-	4,860,200
- Cash at banks		1,122	1,732
	4	9,329,285	8,951,178
<b>EXPENDITURE</b>			
Interest credited to members accounts	5	8,987,085	8,763,077
<b>Surplus for the year</b>		342,200	188,101
<b>Accumulated Surplus brought forward</b>		3,678,452	3,490,351
<b>Accumulated Surplus carried forward</b>		\$ 4,020,652	\$ 3,678,452

	Note	FY99 \$	FY98 \$
<b>CONTRIBUTIONS</b>			
Edusave contributions from the Edusave Endowment Fund	6	66,624,075	65,092,948
Interest credited to members' accounts	5	8,987,085	8,763,077
		75,611,160	73,856,025
<b>PAYMENTS</b>			
Withdrawals of deceased members' balances		45,373	37,089
Withdrawals for educational programmes	7	51,004,937	34,496,967
Transfers to Central Provident Fund - ordinary account of members	8	2,457,962	1,209,147
		53,508,272	35,743,203
		22,102,888	38,112,822
<b>Members' Accounts at beginning of the year</b>		278,454,506	240,341,684
<b>Members' Accounts at end of the year</b>		<u>\$ 300,557,394</u>	<u>\$ 278,454,506</u>

These notes form an integral part of and should be read in conjunction with the Balance Sheet, Statement of Income and Expenditure and the Movements of Members' Accounts.

## **1. Purpose Of The Edusave Pupils Fund And Funding Policy**

The Edusave Pupils Fund was established on 1 January 1993 under the Education Endowment Scheme Act, Chapter 87A and is administered by the Central Provident Fund ("CPF") Board in accordance with Section 7 of the Act.

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 Singaporean pupils. In addition, interest is paid on the amount standing to his credit in the Edusave accounts at an interest rate prescribed by the Minister of Education. The monies can be withdrawn for use on enrichment programmes organised by schools, payment of second-tier miscellaneous fees, tertiary tuition fees and other approved fees and such other purposes authorised under the Act.

## **2. Basis Of Financial Statements 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**

FY99 relates to the financial year from 1 April 1999 to 31 March 2000. Correspondingly, FY98 relates to the financial year from 1 April 1998 to 31 March 1999.

## **4. Interest Income**

These represent interest income earned from balance placed with Monetary Authority of Singapore and financial institutions. Interest at the rate of 2.5% to 4.41% (FY98: 3.48% to 8.00%) per annum was used.



## 5. Interest Credited To Members' Accounts

These represent interest credited to members' accounts for unutilised credit balances calculated using the CPF's interest rates of 2.5% to 4.41% (FY98: 3.48% to 4.41%) per annum.

## 6. Edusave Contributions From The Edusave Endowment Fund

The contributions to Edusave accounts represent monies received from the Edusave Endowment Fund for eligible Singaporean pupils between the ages of six and sixteen, studying in prescribed schools. The rate of contribution to each account was \$160 (FY98: \$160). The total number of pupils who received these contributions were 416,086 (FY98: 407,130) and contributions recovered with interest from pupils who did not attend school were \$2,115 (FY98: \$47,852). An additional amount of \$52,430 was made arising from pupils who became eligible for both current and previous year contributions.

## 7. Withdrawals For Education Programmes

	FY99 \$	FY98 \$
Second-tier miscellaneous fees	19,911,665	6,063,747
Enrichment programmes:		
- Schools	27,981,980	25,553,897
- Institute of Technical Education	38,928	41,969
Tuition fees for tertiary institutions	3,072,364	2,837,354
	<u>\$ 51,004,937</u>	<u>\$ 34,496,967</u>

## 8. Transfer To Central Provident Fund - Ordinary Account of Members

In accordance with Section 13 of the Education Endowment Scheme Act, Chapter 87A, unutilised balances standing to the credit of members of Edusave Pupils Fund shall be transferred to CPF ordinary account upon attaining 21 years of age.

## 9. Comparative Figures

Certain items in the comparative figures have been reclassified to conform with the current year's presentation.

## ANNEX :

# EDUSAVE ADVISORY COUNCIL

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- 1 The Edusave Advisory Council (EAC) 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. The EAC comprises members who are prominent businessmen and experienced educationists.
- 2 The fourth EAC was appointed on 1 January 1999. The members are:

Mr Keith Tay (Chairman)  
Chairman, UTC Holdings Pte Ltd and  
Deputy Chairman, Asia Quest Associates Pte Ltd,

Mr Kua Hong Pak  
President and CEO, Times Publishing Ltd,

Mr Ong Lay Khiam  
General Manager, Hong Leong Finance Pte Ltd,

Assoc Professor S. Gopinathan  
Dean, School of Education and  
Head, Centre of Applied Research in Education,  
National Institute of Education,

Dr Mohd Maliki Osman  
Asst Professor, Department of Social Work and Psychology,  
National University of Singapore,

Mr Patrick Sih Seah Yang  
Principal, St. Stephen's Primary School, and

Mr Gan Chin Huat  
Principal, Dunman Secondary School.