



MINISTRY OF EDUCATION
SINGAPORE

EDUCATION ENDOWMENT SCHEME ANNUAL REPORT

For Financial Year 2006/2007



Contents

	Page
MISSION AND OBJECTIVE	03
EDUSAVE ADVISORY COUNCIL	04
EXECUTIVE SUMMARY	06
EDUSAVE ENDOWMENT FUND	08
EDUSAVE PUPILS FUND	10
EDUSAVE GRANTS	14
OPPORTUNITY FUND GRANTS	16
EDUSAVE SCHOLARSHIPS FOR GOVERNMENT AND GOVERNMENT-AIDED PRIMARY AND SECONDARY SCHOOLS	18
EDUSAVE SCHOLARSHIPS FOR INDEPENDENT SCHOOLS	20
EDUSAVE MERIT BURSARIES	22
GOOD PROGRESS AWARDS	24
EDUSAVE AWARDS FOR ACHIEVEMENT, GOOD LEADERSHIP AND SERVICE	26
FINANCIAL STATEMENTS FOR EDUSAVE ENDOWMENT FUND	28
FINANCIAL STATEMENTS FOR EDUSAVE PUPILS FUND	42

THE EDUCATION ENDOWMENT SCHEME

MISSION

To enhance the quality of education in Singapore and motivate students to excel

OBJECTIVE

To maximise educational opportunities for all Singaporeans



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. Each Council is appointed for a 2-year term and comprises members who are prominent businessmen and experienced educationists.
2. The members of the Council which completed its 2-year term in December 2006 are:

Chairman	<p>Mr Kua Hong Pak Managing Director / Group CEO ComfortDelGro Corporation Ltd</p>
Member	<p>Assoc Prof Shaharuddin Bin Maaruf Head Department of Malay Studies National University of Singapore</p>
Member	<p>Mr Barry Sim Senior Vice-President (Investment) EDB Venture Management Pte Ltd</p>
Member	<p>Dr Foong Wai Keong President & CEO Ecquaria Technologies Pte Ltd</p>
Member	<p>Mdm Kit Gek Wah Principal Guangyang Primary School</p>
Member	<p>Mdm Jennifer Chong Principal St Anthony's Canossian Secondary School</p>

3. The new Council appointed in January 2007 comprises:

Chairman	Dr Foong Wai Keong President & CEO Ecquaria Technologies Pte Ltd
Member	Assoc Prof Ramanathan Subramaniam Associate Dean (Educational Research) National Institute of Education Nanyang Technological University
Member	Mr Barry Sim Chief Executive Officer Eng Tic Lee Achieve Pte Ltd
Member	Ms Azizah Bte Ismaun Principal Jing Shan Primary School
Member	Ms Tham Mun See Principal Anderson Secondary School

EXECUTIVE SUMMARY

EDUSAVE ENDOWMENT FUND

1. During the Financial Year (FY) 2006, the Edusave Endowment Fund generated an interest income of \$229.2m. Coupled with the \$725.4m balance brought forward from FY 2005, the total income available for FY 2006 amounted to \$954.6m. This does not include the grant of \$48.0m from Government to be used to defray the Opportunity Fund Grants.
2. Of the available income, \$214.0m was disbursed in the form of contributions to students' Edusave accounts, Edusave grants, Edusave awards, Community Education Awards and development and operating expenditure. As at 31 March 2007, the balance in the Edusave Endowment Fund was \$5.7 billion which includes a balance of \$788.6m in the Income Account.

EDUSAVE PUPILS FUND

3. The Edusave Pupils Fund is used by students in the Government and Government-aided primary and secondary schools, junior colleges and centralised institute, independent schools, independent junior colleges, Government-supported special education schools, institutes of technical education, polytechnics and universities to pay for approved fees and school-based enrichment programme charges. The amount disbursed to the Edusave Pupils Fund in the financial year was \$79.6m. A total amount of \$82.3m was withdrawn by students in FY 2006. This represents an increase of 3.7% over the \$79.4m withdrawn in FY 2005.

EDUSAVE GRANTS

4. Edusave grants are given to all Government and Government-aided primary and secondary schools, junior colleges and centralised institute, independent schools, independent junior colleges, Government-supported special education schools and institutes of technical education to enable them to procure resources and equipment and introduce programmes that would enhance the quality of teaching and learning. The amount disbursed in the financial year was \$39.9m. The total expenditure was \$37.5m. This represents a utilisation rate of 93.5%.

OPPORTUNITY FUND GRANTS

5. The Opportunity Fund grants are a one-off grant given to all Government and Government-aided primary and secondary schools, junior colleges and centralised institute, independent schools, independent junior colleges, Government-supported special education schools and institutes of technical education to level up co-curricular development opportunities for Singaporean students from lower income households. The amount disbursed in the financial year was \$48.6m. The total expenditure was \$0.7m. This represents a utilisation rate of 1.5%.

EDUSAVE AWARDS

6. Edusave awards are given to motivate students to excel both academically as well as in non-academic areas. An amount of \$44.7m was disbursed during the financial year.

DEVELOPMENT AND OPERATING COST

7. The development and operating cost of the Edusave Endowment Fund and Edusave Pupils Fund amounted to \$1.2m during the financial year.

EDUSAVE ENDOWMENT FUND

1. The Education Endowment Scheme, commonly known as the Edusave Scheme, was established in January 1993. 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.
2. The Edusave Endowment Fund was created on 1 January 1993 by a transfer of funds from the Government's Consolidated Revenue Account. It reached the targeted capital sum of \$5 billion in August 1997.

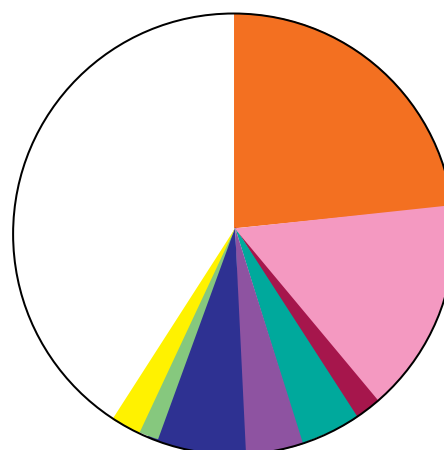
INCOME FROM THE EDUSAVE ENDOWMENT FUND

3. The Edusave Endowment Fund is invested by the Government and earns a fixed interest income pegged to the CPF rate of interest for Special Accounts. The interest earned each year is used to finance the outlay under the Edusave Scheme in the next year. The interest rate was 4.0% per annum from 1 April 2006 to 31 March 2007.
4. During the period under review, the Edusave Endowment Fund earned an interest income of \$229.2m. In February 2007, Government also transferred \$48.0m to the Income Account to be used to defray the Opportunity Fund Grants. Of the available income, \$214.0m was disbursed, leaving a surplus of \$63.2m. This brings the accumulated surplus to \$788.6m.

DISBURSEMENT OF INCOME

5. The amount disbursed is distributed as shown in the chart below:

Chart 1: Distribution of amount disbursed in FY2006



Total Amount Disbursed = S\$214.0m

BALANCE AS AT 31 MARCH 2007

6. As at 31 March 2007, the balance in the Edusave Endowment Fund was \$5.8 billion, comprising \$5.0 billion in the Capital Account and \$788.6m in the Income Account.

EDUSAVE PUPILS FUND

1. The Edusave Pupils Fund comprises contributions paid into the Edusave accounts of eligible students in Government and Government-aided primary and secondary schools, independent schools, Government-supported special education (SPED) schools, and institutes of technical education (ITE). The contribution rate was \$160 per student from 1997 to 2004. From 2005, the contribution rate was raised to \$170 for students in primary schools and SPED schools and \$200 for those in secondary schools and ITE.

ADMINISTRATION OF EDUSAVE PUPILS FUND

2. The Central Provident Fund Board (CPF Board) is responsible for administering the Edusave Pupils Fund. Prior to Jan 2006, the Board also maintained the detailed accounts of all members. From Jan 2006, the Ministry has taken over the maintenance of detailed accounts of members who are below 21 years of age and are not studying in tertiary institutions whilst the Board keeps the Consolidated Total for them. The change is to improve operational efficiency and does not affect the administration of the Edusave Pupils Fund which continues to be the sole responsibility of CPF Board.

APPROVED USES

3. 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 for his second-tier miscellaneous fees and autonomous school additional miscellaneous fees if he is in a Government or Government-aided school. Those in independent schools can use the money to pay for the portion of school fees in excess of the school and standard miscellaneous fees of a Government or Government-aided secondary school. Those in Government-supported SPED schools and ITE can also use the money to pay for their approved fees and enrichment programmes.
4. Students in polytechnics and universities can use the accumulated balance in their Edusave accounts to pay for their tuition fees.

CONTRIBUTIONS AND WITHDRAWALS

5. During the financial year, \$79.6m was paid into the accounts of 436,165 students in Government and Government-aided primary and secondary schools, independent schools, SPED schools and ITE.

6. A total amount of \$82.3m was withdrawn from the accounts in FY 2006 which is an increase of 3.7% over the \$79.4m withdrawn in FY 2005. Of this, \$72.1m was withdrawn by 449,425 students in Government and Government-aided schools and independent schools. This represents a participation rate of 96.0% of the students with Edusave Accounts. The details are in Table-1.

**Table-1: Student Participation Rate for
Edusave Pupils Fund Withdrawals by Level**

Level	Primary	Secondary	Pre-University	Total
Total no. of accounts	253,788	186,252	27,917	467,957
Total no. of accounts with withdrawals:	243,608	181,434	24,383	449,425
2nd-tier Misc Fees only	34,352	5,676	10,673	50,701
Enrichment Programmes only	37,952	47,818	5,866	91,636
Both	171,304	127,940	7,844	307,088
Participation Rate	96.0%	97.4%	87.3%	96.0%

7. The \$76.1m withdrawn by students in schools represents a fund utilisation rate of 96.5% which is an increase of 7.3% over the 89.2% utilised in the previous financial year. Of the amount withdrawn, \$27.6m (36.3%) was used to pay for second-tier miscellaneous fees, and the remaining \$48.5m (63.7%) for enrichment programmes. The details are in Table-2.

Table-2: Utilisation Rate for Edusave Pupils Fund by Level

Level	Primary	Secondary	Pre-University	Total
	\$	\$	\$	\$
Total Contributions	42,638,230	36,262,110	-(¹)	78,900,340
Total Amount Withdrawn	29,787,448	43,385,760	2,959,452	76,132,660
Amount Withdrawn:				
2nd-tier Misc Fees	12,213,720	13,951,798	1,401,016	27,566,533
Enrichment Programmes	17,573,729	29,433,962	1,558,436	48,566,127
Utilisation rate	69.9%	119.6%⁽²⁾	-⁽³⁾	96.5%⁽⁴⁾

¹⁾ Students at pre-university level do not receive Edusave contributions.

²⁾ Students made use of the balances brought forward from previous year.

³⁾ There is no utilisation rate computed for pre-university level as the students do not receive contributions.

⁴⁾ The utilisation rate of 96.5% is based on the contribution made in FY 2006 and includes the withdrawals made by students at pre-university level.

8. Students in the Government and Government-aided schools spent \$64.3m on various enrichment programmes in FY 2006. Of this amount spent, \$48.5m (75.4%) was withdrawn from their Edusave accounts. The details are in Table-3.

Table-3: Breakdown of Expenditure by Type of Enrichment Programmes and Level

Programme	Primary \$	Secondary \$	Pre- University \$	Total \$
Personal Development	11,929,300	20,529,100	1,150,700	33,609,100
Local Tours	173,200	226,600	-	399,800
Overseas Tours	1,889,800	5,748,100	2,516,300	10,154,200
Sports and Games	1,137,500	1,521,200	215,800	2,874,500
Others	6,864,700	9,692,500	678,000	17,235,200
Total	21,994,500	37,717,500	4,560,800	64,272,800

EDUSAVE GRANTS

1. Edusave grants are given to all Government and Government-aided primary and secondary schools, junior colleges and centralised institute, independent schools, independent junior colleges, Government-supported special education schools and institutes of technical education. The schools use the grants to procure resources and equipment, and introduce programmes that enhance the quality of teaching and learning.

AMOUNT DISBURSED

2. The total amount of Edusave grants disbursed to schools during the financial year was \$40.1m as shown in Table-4. Of this, \$0.2m was recovered from 5 closed schools.

Table-4: Breakdown on Disbursement of Edusave Grants by Level

Level	Rate	Amount Disbursed
Primary 1 to 6	\$ 50	\$14.2m
Secondary 1 to 5	\$ 90	\$19.3m
Junior College/Centralised Institute	\$120	\$ 4.0m
Special Education	\$ 50	\$ 0.2m
Institute of Technical Education	\$100	\$ 2.4m
Total	-	\$ 40.1m

UTILISATION OF GRANTS

3. In FY 2006, the total amount of grants spent by all schools was \$37.5m. Enrichment programmes accounted for \$36.2m (96.5%) of the expenditure and resources and equipment accounted for the balance of \$1.3m (3.5%). The breakdown on usage of Edusave Grants by school type is shown in Table-5.

Table-5: Breakdown on Usage of Edusave Grants by School Type

Expenditure	Primary School	Secondary School	Independent School	Junior College / Centralised Institute	Independent Junior College	Special Education School	Institute of Technical Education	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Grants Disbursed in FY 2006	14,228,700	18,089,895	1,174,575	3,155,100	810,015	245,800	2,409,810	40,113,895
Total Expenditure	13,292,390	16,607,342	1,153,120	2,959,785	872,190	240,360	2,380,059	37,505,246
Resources and Equipment	436,691	293,640	114,785	224,620	0	23,118	230,595	1,323,449
Enrichment Programmes	12,855,699	16,313,702	1,038,335	2,735,165	872,190	217,242	2,149,464	36,181,797
Utilisation Rate (based on the Disbursement in FY 2006)	93.4%	91.8%	98.2%	93.8%	107.7%⁽¹⁾	97.8%	98.8%	93.5%

⁽¹⁾ Schools made use of the balances brought forward from previous years.

OPPORTUNITY FUND GRANTS

1. As part of the **PROGRESS** (**P**roviding **O**pportunities through **G**rowth, **R**emaking **S**ingapore for **S**uccess) Package, the Government decided to allocate a one-off grant to Government and Government-aided schools, junior colleges and centralised institute, independent schools, independent junior colleges, Government-supported special education schools and institutes of technical education to set up "Opportunity Funds" to level up co-curricular development opportunities for Singaporean students from lower income households.
2. Schools use the Opportunity Funds to subsidise Singaporean students from low-income families to participate in enrichment programmes and to own personal computers. The funds are directed towards providing our Singaporean students with opportunities for learning beyond the classroom and to build firm foundations for learning.

AMOUNT DISBURSED

3. The total amount of Opportunity Fund grants disbursed to schools during the financial year was \$48.6m as shown in Table-6.

Table-6: Breakdown on Disbursement of Opportunity Fund by Level

Level	Rate	Amount Disbursed
Primary 1 to 6	\$70	\$19.9m
Secondary 1 to 5:		
- Non-Autonomous Secondary	\$120	\$19.4m
- Autonomous Secondary	\$60	\$2.3m
- Independent Secondary	\$60	\$0.9m
Junior College/Centralised Institute	\$80	\$2.2m
Independent Junior College/Institution	\$80	\$0.4m
Special Education	\$70	\$0.3m
Institute of Technical Education	\$140	\$3.2m
Total	-	\$48.6m

UTILISATION OF OPPORTUNITY FUNDS

4. In FY 2006, the total amount of grants spent by all schools was \$0.7m. Study trips accounted for \$0.3m (42.9%) of the expenditure and enrichment programmes and purchase of personal computers accounted for the balance of \$0.3m (42.9%) and \$0.1m (14.2%) respectively. The breakdown on usage of Opportunity Fund Grants by school type is shown in Table-7.

Table-7: Breakdown on Usage of Opportunity Fund Grants by School Type

Expenditure	Primary School	Secondary School	Independent School	Junior College / Centralised Institute	Independent Junior College	Special Education School	Institute of Technical Education	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Grants Disbursed in FY 2006	19,868,310	21,724,380	856,900	2,192,840	349,360	342,930	3,213,420	48,548,140
Total Expenditure	177,700	292,580	72,890	143,430	0	9,030	14,440	710,070
Enrichment Programmes	110,900	120,740	34,760	23,540	0	9,030	0	298,970
Personal Computers	6,460	6,000	33,930	9,050	0	0	10,920	66,360
Study Trips	60,340	165,840	4,200	110,840	0	0	3,520	344,740
Utilisation Rate (based on the Disbursement in FY 2006)	0.9%	1.3%	8.5%	6.5%	0%	2.6%	0.4%	1.5%

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

1. Edusave scholarships are given to encourage Singaporean students to excel in their studies. Singaporean students in the top 10% of each level in the Government and Government-aided primary (Primary five and six only) and secondary schools are eligible for Edusave Scholarships under the Edusave Scholarships for Primary Schools (ESPS) and Secondary Schools (ESSS) Schemes respectively.
2. For both schemes, school principals select awardees from any stream (Normal/ Express/ Special) in each level, based on the students' academic performance and subject to good conduct. Table-8 shows the criteria and value of the scholarships.

Table-8: Criteria and Award Values

Scholarship	Value
ESPS	
Top 5%	\$ 300
Next 5%	\$ 250
ESSS	
Top 5%	\$ 500
Next 5%	\$ 300

2006 EDUSAVE SCHOLARSHIPS FOR PRIMARY SCHOOLS (ESPS)

3. A total of 8,534 students in primary schools were awarded the ESPS. Of these 4,279 received the \$300 award and 4,255 students the \$250 award. The total amount paid was \$2.3m.
4. The breakdown of the awards by stream in Table-9 shows that 7,691 (90.1%) awardees were from EM1/EM2, 843 (9.9%) from EM3. On the whole, 8.5% of Primary five and six students were awarded the ESPS. The percentage awarded is less than 10% because the top 10% includes non-Singaporeans who are not eligible for the scholarship.

Table-9: Distribution of 2006 ESPS Awardees by Stream

Stream	Top 5% \$300	Next 5% \$250	No. of Awardees	Percentage of Students in Stream
EM1/EM2	3,805	3,886	7,691	8.4%
EM3	474	369	843	9.7%
Total	4,279	4,255	8,534	8.5%
Amount Paid	\$1,283,700	\$1,063,750	\$2,347,450	

2006 EDUSAVE SCHOLARSHIPS FOR SECONDARY SCHOOLS (ESSS)

5. A total of 17,406 students in secondary schools were awarded the ESSS. Of these, 8,640 received the \$500 award and 8,766 students the \$300 award. The total amount paid was \$6.9m.
6. The breakdown of the awards by stream in Table-10 shows that 7,845 (45.1%) awardees were from the Normal Stream, 8,807 (50.6%) from the Express Stream and 754 (4.3%) from the Special Stream. On the whole, 8.1% of students in secondary schools were awarded the ESSS. The percentage awarded is less than 10% because the top 10% includes non-Singaporeans who are not eligible for the scholarship.

Table-10: Distribution of 2006 ESSS Awardees by Stream

Stream	Top 5% \$500	Next 5% \$300	No. of Awardees	Percentage of Students in Stream
Normal	3,930	3,915	7,845	8.9%
Express	4,335	4,472	8,807	8.1%
Special	375	379	754	4.2%
Total	8,640	8,766	17,406	8.1%
Amount Paid	\$4,320,000	\$2,629,800	\$6,949,800	

EDUSAVE SCHOLARSHIPS FOR INDEPENDENT SCHOOLS

1. Edusave scholarships are given to Singaporean students studying in independent schools. The Edusave Entrance Scholarships for Independent Schools (EESIS) are awarded to students in the top one-third of Secondary one Singaporean students enrolled in the independent schools. Selection is based on the students' PSLE results. The annual quantum of the scholarship is the school fees charged by the independent schools less the amount of school and standard miscellaneous fees that students in Government and Government-aided secondary schools and junior colleges have to pay. The scholarship is tenable for the duration of the student's education in the independent school.
2. With the implementation of Integrated Programme, a new Edusave Scholarship for Integrated Programme Schools (ESIP) was introduced in 2004 for students who join the Integrated Programme at entry points beyond Secondary one. The selection is based on either the students' PSLE results or their Integrated Programme Scholarship Test results. The value of the ESIP is the same as the annual value of the EESIS. The scholarship is tenable for the duration of the student's Integrated Programme course.
3. Under the Edusave Endowment Scheme (Edusave Scholarships) Regulations, EESIS and ESIP awardees who are in special programmes, ie. the Gifted Education Programme, Music Elective Programme and Art Elective Programme, have their awards funded from Voted Funds. They receive subsidies for their school fees from Voted Funds to the same value as the EESIS or ESIP.
4. In addition to the EESIS and ESIP, students in independent schools may also be awarded the Edusave (Independent Schools) Yearly Award (E(IS)YA) if they are among the top 5% students in each independent school and are not EESIS and ESIP holders. The (E(IS)YA) is meant to reward students for excellent academic performance achieved in the year based on the students' school examination results for that year. The value of E(IS)YA is the same as the annual value of the EESIS.

2007 EESIS, ESIP AND 2006 E(IS)YA

5. In 2007, 1,150 EESIS awards were given to Secondary one students in independent schools. Of these, 1,066 scholarships amounting to \$2.8m were funded from Edusave Funds while the remaining 84 scholarships amounting to \$0.2m were funded from Voted Funds. Another \$11.2m was disbursed from Edusave Funds to 4,734 EESIS scholars in Secondary two to Pre-U two.
6. A total of 1,396 students in independent schools were awarded the ESIP in 2007. Of these, 1,287 scholarships amounting to \$3.5m were funded from Edusave Funds while the remaining 109 scholarships amounting to \$0.3m were funded from Voted Funds.
7. In December 2006, 202 students in the independent schools were given the E(IS)YA, amounting to \$0.5m. Table-11 shows the breakdown on EESIS, ESIP and E(IS)YA recipients.

Table-11: Breakdown by Type of Scholarships

Scholarships	No. of Awardees	Amount Paid
EESIS		
Secondary 1	1,066	\$ 2.8m
Secondary 2 to 4	3,069	\$ 8.5m
Pre-U 1 to 2	1,665	\$ 2.7m
ESIP		
Secondary 3 to 4	222	\$ 0.8m
Pre-U 1 to 2	1,065	\$ 2.7m
E(IS)YA	202	\$ 0.5m
Total	7,289	\$ 18.0m

EDUSAVE MERIT BURSARIES

1. The Edusave Merit Bursaries (EMB) Scheme aims to give Singaporean students from modest home background an incentive to perform well in all Government and Government-aided primary and secondary schools, junior colleges and centralised institute, independent schools, independent junior colleges and institutes of technical education.
2. Table-12 shows the value of award by level.

Table-12: Value of EMB by Level

Level	Value
Primary 1 to 3	\$150
Primary 4 to 6	\$200
Secondary 1 to 5	\$250
Junior College/Centralised Institute	\$300
Institute of Technical Education	\$400

3. Singaporean students who are in the top 25% within each level and stream, and whose gross monthly household income is less than \$4,000, are eligible for EMB unless they are recipients of Edusave Scholarships or other Ministry of Education's scholarships. Selection is based on the students' academic performance and is subject to their good conduct.

2006 EDUSAVE MERIT BURSARIES (EMB)

4. A total of 42,395 students were awarded the EMB in 2006. The breakdown of awardees by level in Table-13 shows that 20,985 awardees were from primary schools, 15,636 from secondary schools, 2,761 from junior colleges and centralised institute, and the remaining 3,013 from institutes of technical education. The total amount disbursed was \$9.6m.

Table-13: Breakdown on Number of EMB Awardees by Level

School	No. of Awardees	% of Awardees Out of The Total Student Population	Amount Paid
Primary	20,985	7.4%	\$3,671,100
Secondary	15,636	7.3%	\$3,909,000
Junior College/Centralised Institute	2,761	9.0%	\$828,300
Institute of Technical Education	3,013	13.0%	\$1,205,200
Total	42,395	7.7%	\$9,613,600

COMMUNITY EDUCATION AWARD SCHEME (CEAS)

5. Under CEAS, Edusave Endowment Fund provides a matching grant for the Constituency Bursaries paid to students in schools and institutes of technical education based on a ratio of 3:1, subject to a cap of 15% of the total value of the EMB disbursed in the previous year.
6. An amount of \$1.2m was disbursed through the People's Association to the Citizens' Consultative Committees in FY 2006.

GOOD PROGRESS AWARDS

1. The Good Progress Awards (GPA) are given to Singaporean students in Government and Government-aided primary (except those in Primary one) and secondary schools, junior colleges and centralised institute, independent schools, independent junior colleges and institutes of technical education who have made significant improvement in their academic performance and are not recipients of Edusave scholarships or bursaries. The GPA is co-funded by the People's Association which bears 10% of the amount paid.
2. The awards are given to a maximum of 10% of students per level per stream in every school. Selection is by comparing the year-end school examination results against those of the previous year. Students in Primary one are excluded from the scheme as there is no basis for comparison of progress. Table-14 shows the value of the award by level.

Table-14: Value of GPA by Level

Level	Value
Primary 2 to 3	\$ 50
Primary 4 to 6	\$ 100
Secondary 1 to 5	\$ 150
Junior College/Centralised Institute	\$ 200
Institute of Technical Education	\$ 300

2006 GOOD PROGRESS AWARDS (GPA)

3. A total of 35,731 students were awarded the GPA in 2006. The breakdown of awardees by level in Table-15 shows 18,343 awardees were from primary schools, 13,817 from secondary schools, 2,007 from junior colleges and centralised institute, and the remaining 1,564 from institutes of technical education. The total value of GPA was \$4.4m. Of this, \$0.4m was recovered from the People's Association for their share in the two previous financial years, and \$0.02m was recovered due to unclaimed awards.

Table-15: Breakdown on Number of GPA by Level

School	No. of Awardees	% of Awardees Out of The Total Student Population	Amount Paid
Primary	18,343	7.6% ⁽¹⁾	\$1,486,800
Secondary	13,817	6.4%	\$2,072,550
Junior College/Centralised Institute	2,007	6.5%	\$401,400
Institute of Technical Education	1,564	6.8%	\$469,200
Total	35,731	7.0%	\$4,429,950

⁽¹⁾ For primary schools, Primary 1 students are excluded.

EDUSAVE AWARDS FOR ACHIEVEMENT, GOOD LEADERSHIP AND SERVICE

1. The Edusave Awards for Achievement, Good Leadership and Service (EAGLES) were given to Singaporean students to encourage them to excel in non-academic areas. The awards recognise students' leadership quality, service to community and schools, and excellence in non-academic activities.
2. The awards are given to a maximum of 5% of the Singaporean students from Primary four to six in each primary school and 5% of the total number of Singaporean students in each secondary school, junior college and centralised institute, independent school, independent junior college and institute of technical education. Recipients of Edusave scholarships and bursaries are also eligible for this award. Table-16 shows the value of the awards by level.

Table-16: Value of EAGLES by Level

Level	Value
Primary 4 to 6	\$120
Secondary 1 to 5	\$150
Junior College/Centralised Institute	\$150
Institute of Technical Education	\$150

2006 EDUSAVE AWARDS FOR ACHIEVEMENT, GOOD LEADERSHIP AND SERVICE (EAGLES)

3. 18,590 students were awarded the EAGLES in 2006. The breakdown of awardees by level in Table-17 shows 6,500 awardees were from primary schools, 9,640 from secondary schools, 1,374 from junior colleges and centralised institute, and 1,076 from institutes of technical education. The total amount disbursed for the awards was \$2.6m.

Table-17: Breakdown on EAGLES by Category and Level

Level	Achievement	Good Leadership	Community Service	Total
Primary	4,180	1,522	798	6,500
Secondary	3,087	5,044	1,509	9,640
Junior College/ Centralised Institute	537	608	229	1,374
Institute of Technical Education	558	514	4	1,076
Total	8,362	7,688	2,540	18,590
Amount paid	\$1,128,900	\$1,107,540	\$357,060	\$2,593,500



Financial Statements
Edusave Endowment Fund

For the year ended 31 March 2007

CONTENTS

	Page
Auditors' Report	30
Balance Sheet	32
Income & Expenditure Statement	33
Notes to Financial Statements	34

Report of the Auditors on the Financial Statements of Edusave Endowment Fund

We have audited the accompanying financial statements of the Edusave Endowment Fund, which comprise the balance sheet as at 31 March 2007, and the income and expenditure statement, and other explanatory notes.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with Singapore Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management committee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

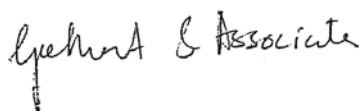
In our opinion,

(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 aspects, the state of affairs of the Edusave Endowment Fund as at 31 March 2007 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.

The financial statements for the previous year were reported on by other auditors. The audit report dated 17 May 2006 issued by the predecessor auditors on the financial statements of the Fund for the financial year ended 31 March 2006 was unqualified.



GEETHA A & ASSOCIATES

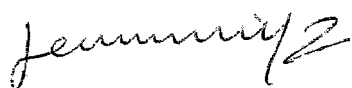
CERTIFIED PUBLIC ACCOUNTANTS

Singapore

Date: 15 May 2007

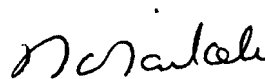
Balance Sheet

	NOTE	31 March 2007 S\$	31 March 2006 S\$
Capital fund	4	5,000,000,000	5,000,000,000
Accumulated surplus		788,558,083	725,367,260
Total Fund and Surplus		5,788,558,083	5,725,367,260
Represented By:			
Balance held by Accountant-General	5	5,788,558,083	5,725,367,260
Total Assets		5,788,558,083	5,725,367,260



MRS TAN CHING YEE
Permanent Secretary

MINISTRY OF EDUCATION
Date: 15 May 2007



MRS WONG-HO SAI KEK
Deputy Director/
Financial Systems & Operations

MINISTRY OF EDUCATION
Date: 15 May 2007

Income and Expenditure Statement

	<i>NOTE</i>	Year ended 31 March 2007 S\$	Year ended 31 March 2006 S\$
INCOME			
Interest Income	6	229,177,759	226,515,020
Grant from Government	7	48,000,000	-
		277,177,759	226,515,020
EXPENDITURE			
Edusave Pupils Fund			
- Contribution to Edusave accounts	8	79,593,120	80,440,781
- Development expenditure	9	21,846	61,787
- Operating expenditure	9	109,253	491,228
Edusave Scholarships	10	27,320,554	24,026,454
Edusave Merit Bursaries	11	10,810,016	10,155,706
Good Progress Awards	12	3,955,475	4,069,955
EAGLES	13	2,587,530	2,513,820
Edusave Grants	14	39,955,117	39,468,621
Opportunity Fund Grants	15	48,548,140	-
Edusave Endowment Fund			
- Development expenditure	16	442,554	2,267,766
- Operating expenditure	16	643,331	527,142
		213,986,936	164,023,260
Surplus for the year		63,190,823	62,491,760
Accumulated Surplus brought forward		725,367,260	662,875,500
Accumulated Surplus carried forward		788,558,083	725,367,260

Notes to Financial Statements

1. Principal Activities

The Edusave Endowment Fund (the "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 in government, government-aided and independent schools, independent junior colleges;
- (iii) the provision of merit bursaries to full-time pupils in government, government-aided and independent schools, junior colleges/centralised institute, independent junior colleges and Institutes of Technical Education;
- (iv) the provision of grants to government, government-aided, independent and special education schools, junior colleges/centralised institute, independent junior colleges and Institutes 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 institute, independent junior colleges and Institutes of Technical Education;
- (vi) the provision of Edusave Awards for Achievement, Good Leadership and Service ("EAGLES") to full-time pupils in government, government-aided and independent schools, junior colleges/centralised institute, independent junior colleges and Institutes of Technical Education and
- (vii) such other purposes authorised under the Act, including administrative expenses.

2. Basis of Preparation

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

3. Financial Year

FY 2006 relates to the financial year from 1 April 2006 to 31 March 2007. Correspondingly, FY 2005 relates to the financial year from 1 April 2005 to 31 March 2006.

4. Capital Fund

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

5. Balance Held by Accountant-General

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

6. Interest Income

This represents interest income earned from balance placed with the Accountant-General. Interest is pegged at the CPF Special Account rate. Interest for the financial year was 4 % per annum. (FY 2005 -4%)

7. Grant from Government

During the financial year, the Government provided a grant amounting to S\$48 million to the Income Account to be used to defray the Opportunity Fund Grants given to government and government-aided schools, junior colleges/centralised institute, independent schools, the Institutes of Technical Education and special education schools to level up enrichment opportunities for Singapore Citizen pupils from lower income households. The Opportunity Fund is part of Government's PROGRESS (Providing Opportunities through Growth, Remaking Singapore for Success) Package for Singaporeans.

8. Contribution to Edusave Accounts

The contribution to Edusave accounts represents payments made to Singaporean pupils between the ages of six and sixteen, studying in prescribed schools. The rate of contribution to each account was \$170 for primary school pupils and \$200 for secondary school pupils (FY 2005 - \$170 for primary school pupils and \$200 for secondary school pupils). The total number of pupils who received these contributions was 436,165 (FY2005 - 439,316) and contributions recovered with interest from pupils who did not attend school or have been found to be ineligible were S\$4,020 (FY 2005 - S\$1,099).

9. Development & Operating Expenditure - Edusave Pupils Fund

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

	FY 2006 S\$	FY 2005 S\$
(a) Development Expenditure		
System development		
- Manpower cost	20,484	55,752
- Processing charges (program testing)	1,362	6,035
Total development expenditure	21,846	61,787
(b) Operating Expenditure		
Computer services		
- Manpower cost	28,648	39,023
- Processing charges	26,022	203,654
	54,670	242,677
Administrative support		
- Manpower cost	50,506	224,019
- Printing and stationery	345	2,793
- Software and equipment maintenance	2,262	3,260
- General expenses	1,470	18,479
	54,583	248,551
Total operating expenditure	109,253	491,228
Total expenditure	131,099	553,015

10. Edusave Scholarships

The scholarships are given to encourage Singaporean pupils to excel in their studies and are disbursed as follows:

	FY 2006	FY 2005
	S\$	S\$
Primary schools	2,347,450	2,402,000
Secondary schools	6,949,300	6,926,500
Independent schools	18,036,104	14,704,854
	<u>27,332,854</u>	<u>24,033,354</u>
Less:		
Refund of unclaimed Scholarships	(12,300)	(6,900)
Total	27,320,554	24,026,454

11. Edusave Merit Bursaries

These bursaries are given to Singaporean pupils from lower and lower-middle income families to motivate them to do better in schools and are disbursed as follows:

	FY 2006	FY 2005
	S\$	S\$
Primary schools	3,671,100	3,435,700
Secondary schools	3,909,000	3,618,900
Junior Colleges/Centralised Institute	828,300	727,800
Institutes of Technical Education	1,205,300	1,060,400
Community Education Award Scheme	1,197,466	1,316,856
	<u>10,811,166</u>	<u>10,159,656</u>
Less:		
Refund of unclaimed Merit Bursaries	(1,150)	(3,950)
Total	10,810,016	10,155,706

12. Good Progress Awards

These awards are given to Singaporean pupils who have made significant improvements in their academic performance and are disbursed as follows:

	FY 2006	FY 2005
	S\$	S\$
Primary schools	1,486,800	1,551,400
Secondary schools	2,072,550	2,104,200
Junior Colleges/Centralised Institute	401,400	416,800
Institutes of Technical Education	469,200	441,600
	<u>4,429,950</u>	<u>4,514,600</u>
Less:		
Funding by People's Association	(450,725)	(419,995)
Refund of unclaimed Good Progress Awards	(23,750)	(24,050)
Total	3,955,475	4,069,955

Funding by the People's Association received in the current financial year relates to the co-funding for Good Progress Awards disbursed in FY 2005.

13. EAGLES

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

	FY 2006	FY 2005
	S\$	S\$
Primary schools	780,000	772,200
Secondary schools	1,446,000	1,434,450
Junior Colleges/Centralised Institute	206,100	192,600
Institutes of Technical Education	161,400	117,600
	<u>2,593,500</u>	<u>2,516,850</u>
Less:		
Refund of unclaimed EAGLES	(5,970)	(3,030)
Total	2,587,530	2,513,820

14. Edusave Grants

During the financial year, grants were paid at the following rates per pupil: primary level, \$50 (FY2005 - \$50); secondary level, \$90 (FY2005 - \$90); junior college/centralised institute level, \$120 (FY2005 - \$120); and ITE level \$100 (FY 2005 - \$100). The grants disbursed are as follows:

	FY 2006	FY 2005
	S\$	S\$
Primary schools		
- Payment in July	7,057,400	7,196,300
- Payment in January	7,171,300	7,179,900
Special education schools		
- Payment in July	130,825	125,075
- Payment in January	114,975	114,125
Secondary schools		
- Payment in July	8,770,590	8,550,045
- Payment in January	9,319,305	9,340,650
Independent schools		
- Payment in July	586,005	518,850
- Payment in January	588,570	523,125
Junior Colleges/Centralised Institute		
- Payment in July	1,528,470	1,466,025
- Payment in January	1,626,630	1,692,480
Independent Junior Colleges/Institution		
- Payment in July	452,430	325,875
- Payment in January	357,585	247,830
Institutes of Technical Education		
- Payment in July	775,310	707,520
- Payment in January	1,634,500	1,553,090
	40,113,895	39,540,890
Less:		
Refund of balances from closed schools	(158,778)	(72,269)
Total	39,955,117	39,468,621

15. Opportunity Fund Grants

During the financial year, grants were paid based on level and type of school at the following rates per pupil: primary and special education schools, \$70 (FY2005 - nil); secondary level for government and government-aided schools, \$120 (FY2005 - nil); secondary level for autonomous and independent schools, \$60 (FY2005 - nil); junior college/centralised institute level, \$80 per pupil (FY 2005 - nil); and ITE level, \$140 (FY 2005 - nil). The grants disbursed are as follows:

	FY 2006	FY 2005
	S\$	S\$
Primary schools	19,868,310	-
Special education schools	342,930	-
Secondary schools		
- Non-autonomous secondary	19,435,440	-
- Autonomous secondary	2,288,940	-
Independent secondary schools	856,900	-
Junior Colleges/Centralised Institute	2,192,840	-
Independent Junior Colleges/Institution	349,360	-
Institutes of Technical Education	3,213,420	-
Total	48,548,140	-

16. Development & Operating Expenditure - Edusave Endowment Fund

	FY 2006	FY 2005
	S\$	S\$
(a) Development Expenditure		
Edusave Scholarship and Bursary System	-	21,890
Edusave Awards Selection and Administration System	140,989	596,635
Integrated Billing, Edusave and Collection System	301,565	1,649,241
Total development expenditure	442,554	2,267,766
(b) Operating Expenditure		
Computer services		
- Manpower cost	17,488	21,105
- Processing charges	61,320	23,505
Edusave unit manpower cost	222,817	222,024
Printing and stationery	158,147	105,620
Auditors' remuneration	30,450	29,925
Data entry services	65,127	62,720
Award briefing cost	28,392	1,664
Printing cost for award vouchers	48,946	51,731
General expenses	10,644	8,848
Total operating expenditure	643,331	527,142
Total expenditure	1,085,885	2,794,908



Financial Statements
Edusave Pupils Fund

For the year ended 31 March 2007



CONTENTS

	Page
Auditors' Report	44
Balance Sheet	46
Income & Expenditure Statement	47
Movement of Members' Account	48
Notes to Financial Statements	49

Report of the Auditors on the Financial Statements of Edusave Pupils Fund

We have audited the accompanying financial statements of the Edusave Pupils Fund, which comprise the balance sheet as at 31 March 2007, and the income and expenditure statement and other explanatory notes.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with Singapore Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management committee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

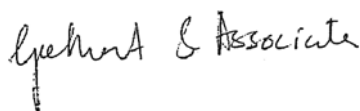
In our opinion,

(a) the financial statements of 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 aspects, the state of affairs of the Edusave Pupils Fund as at 31 March 2007 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.

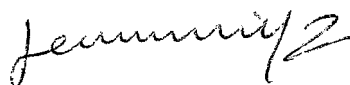
The financial statements for the previous year were reported on by other auditors. The audit report dated 17 May 2006 issued by the predecessor auditors on the financial statements of the Fund for the financial year ended 31 March 2006 was unqualified.



GEETHA A & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
Singapore
Date: 15 May 2007

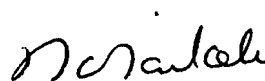
Balance Sheet

	31 March 2007 S\$	31 March 2006 S\$
Members' Accounts	353,231,829	362,843,164
Accumulated surplus	11,177,190	7,037,458
Total Fund and Surplus	364,409,019	369,880,622
Represented By:		
Deposits placed with the Monetary Authority of Singapore	5,436,000	-
Short Term Fund / Overnight Funds	358,800,000	369,700,000
Cash at bank	173,019	180,622
Total Assets	364,409,019	369,880,622



MRS TAN CHING YEE
Permanent Secretary

MINISTRY OF EDUCATION
Date: 15 May 2007



MRS WONG-HO SAI KEK
*Deputy Director/
Financial Systems & Operations*

MINISTRY OF EDUCATION
Date: 15 May 2007

Income and Expenditure Statement

	<i>NOTE</i>	Year ended 31 March 2007 S\$	Year ended 31 March 2006 S\$
INCOME			
Interest income:			
- Deposits placed with Monetary Authority of Singapore		970,299	8,041,225
- Deposits from Overnight / Term Fund		11,345,828	1,066,805
- Cash at banks		16,452	9,049
	4	12,332,579	9,117,079
EXPENDITURE			
Interest credited to members' accounts	5	8,192,847	7,669,884
Surplus for the year		4,139,732	1,447,195
Accumulated surplus brought forward		7,037,458	5,590,263
Accumulated surplus carried forward		11,177,190	7,037,458

Movement of Members' Account

	<i>NOTE</i>	Year ended 31 March 2007 S\$	Year ended 31 March 2006 S\$
CONTRIBUTIONS			
Interest credited to members' accounts	5	8,192,847	7,669,884
Edusave contributions from the Edusave Endowment Fund	6	79,593,120	80,440,781
Edusave Top-Up by the government	7	-	44,755,100
		87,785,967	132,865,765
PAYMENTS			
Withdrawals of deceased members' balances		78,574	82,109
Withdrawals for approved fees and programme charges	8	82,281,383	79,373,336
Transfer to Central Provident Fund ordinary account of Members	9	15,037,345	12,637,876
		97,397,302	92,093,321
Net (Decrease)/ Increase in members' account for the year		(9,611,335)	40,772,444
Members' Account at beginning of the year		362,843,164	322,070,720
Members' Account at end of the year		353,231,829	362,843,164

Notes to Financial Statements

1. Principal Activities

The Edusave Pupils Fund (the "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 their credit in the Edusave accounts at an interest rate prescribed by the Ministry of Education. The monies can be withdrawn for use on enrichment programmes organised by schools, payment of second-tier miscellaneous fees, autonomous schools fees, tertiary tuition fees and other approved fees and such other purposes authorised under the Act.

2. Basis of Preparation

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

3. Financial Year

FY 2006 relates to the financial year from 1 April 2006 to 31 March 2007. Correspondingly, FY 2005 relates to the financial year from 1 April 2005 to 31 March 2006.

4. Interest Income

This represents interest income earned from the balance placed with the Monetary Authority of Singapore and financial institutions. Interest rate for FY 2006 was 2.5 % to 3.5% (FY 2005 was 2.5% to 3.6%) per annum.

5. Interest Credited to Members' Accounts

This represents interest credited to members' accounts for unutilised credit balances calculated using CPF's ordinary account interest rate of 2.5% (FY 2005 – 2.5%) per annum.

6. Edusave Contributions from the Edusave Endowment Fund

The contribution to Edusave accounts represents monies received from the Edusave Endowment Fund for Singaporean pupils between the ages of six and sixteen, studying in prescribed schools. The rate of contribution to each account was \$170 (FY 2005:\$170) for primary school pupils and \$200 (FY 2005: \$200) for secondary school pupils. The total number of pupils who received these contributions was 436,165 (FY2005 – 439,316) and contributions recovered with interest from pupils who did not attend school or have been found to be ineligible were \$4,020 (FY 2005 - \$1,099).

7. Edusave Top-Up by the Government

For FY 2005, the government had made a special one-off contribution of \$100 into the Edusave accounts of Singaporean students below 16 years of age as at 1st January 2005, who were studying in primary schools, secondary schools, special education schools or ITE. This amounted to \$44,755,100. For FY2006, there was no Edusave top up by the government.

8. Withdrawals for Approved Fees and Programme Charges

	FY 2006	FY 2005
	S\$	S\$
Enrichment programmes:		
- Schools	48,566,127	45,371,817
- Institutes of Technical Education	316,379	229,794
Second-tier miscellaneous fees	27,566,533	26,161,172
Tuition fees for tertiary institutions	5,832,344	7,610,533
	82,281,383	79,373,336

9. 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.