

THE EDUCATION ENDOWMENT AND SAVINGS SCHEMES

**ANNUAL REPORT
FOR FINANCIAL YEAR**

2016 / 2017

S. 248 of 2017

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20 September 2017



Ministry of Education
SINGAPORE

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THE EDUCATION ENDOWMENT AND SAVINGS SCHEMES ACT

- 1 The Education Endowment Scheme Act (CAP 87A) was enacted in January 1993 to establish the Education Endowment Scheme, commonly known as the Edusave Scheme. The Edusave Endowment Fund and Edusave Pupils Fund were established under this Scheme. The Edusave Scheme aims to enhance the quality of education in Singapore and to level up educational opportunities for all Singapore Citizen children. Income generated by the Edusave Endowment Fund is used to fund contributions to the Edusave Pupils Fund and other programmes to motivate children to excel in both academic and non-academic areas. An Edusave Pupils Fund account, commonly known as “Edusave account”, is opened automatically for each eligible Singapore Citizen child.
- 2 In January 2008, the Act was amended to incorporate the Post-Secondary Education (PSE) Scheme to promote savings for post-secondary education and the title was changed to Education Endowment and Savings Schemes Act. The PSE Fund was established under this Scheme. Under the Scheme, balances in the Child Development Accounts and Edusave accounts will be transferred to their PSE accounts at the relevant age. The PSE Fund may also receive other grants from the Government.



EDUSAVE ADVISORY COUNCIL

- 1 The Edusave Advisory Council was established under Section 10(1) of the Education Endowment and Savings Schemes Act (CAP 87A, 2009 Revised Edition) for the purpose of advising the Minister for Education on the application of the income of the Edusave Endowment Fund. Each Council is appointed for a two-year term and comprises members who are prominent businessmen and experienced educators.
- 2 The members of the Council, which completed its two-year term in December 2016, comprised:

Chairman: **Mr Peter Lee Hwai Kiat**
Chief Financial Officer
OSIM International Ltd

Members: **Professor Alex Siow Yuen Khong**
Director
Strategic Technology Management Institute
National University of Singapore

Dr Susheela Abraham Varghese
Director
Corporate Communication (Education)
Singapore Management University

Mdm Ng Wie Pin
Principal
Anderson Primary School

Mr Khoo Tse Horng
Principal
St. Hilda's Secondary School

3 The current Council, which was appointed in January 2017, comprises:

Chairman: **Mr Tham Sai Choy**

Chairman
KPMG Asia Pacific

Members: **Professor Alex Siow Yuen Khong**

Director
Strategic Technology Management Institute
National University of Singapore

Dr Susheela Abraham Varghese

Director
Corporate Communication (Education)
Singapore Management University

Professor Rusli

Associate Professor
School of Electrical & Electronic Engineering
Nanyang Technological University

Mrs Melinder Goh

Principal
Ahmad Ibrahim Primary School

Mrs Carol Lim

Principal
Evergreen Secondary School



EXECUTIVE SUMMARY

EDUSAVE ENDOWMENT FUND

- 1 The Edusave Endowment Fund was established in January 1993 by a transfer of funds from the Government's Consolidated Revenue Account. It reached the targeted capital sum of \$5 billion in August 1997, and received top-ups of \$200 million in Financial Year (FY) 2012 and \$300 million in FY 2013, which brought the capital sum to \$5.5 billion.
- 2 The Edusave Endowment Fund is invested by the Government. Prior to FY 2013, the interest rate was pegged to the 12-month average yield of ten-year Singapore Government Securities plus one percentage point. Since FY 2013, the Government has set the interest rate for the Fund at 4% per annum. The interest earned each year is used to fund the disbursements under the Edusave Scheme in the next year.
- 3 During the financial year, the Fund received a total income of \$260.2 million, of which \$168.2 million was disbursed. As at 31 March 2017, the balance in the Edusave Endowment Fund was \$6.6 billion, which included \$1.1 billion in accumulated surplus.

EDUSAVE PUPILS FUND

- 4 The Edusave Pupils Fund was established in January 1993. It comprises annual contributions and one-off grants paid into the Edusave accounts of eligible Singapore Citizen students in MOE-funded schools. From FY 2014, contribution was extended to all Singapore Citizen children aged 7 to 16 who are not studying in MOE-funded schools. With this extension, the Edusave balances of members will be transferred to their Post-Secondary Education accounts in the year they turn 17 years old and are not studying in a MOE-funded school.
- 5 During the financial year, \$78 million was paid into the Edusave accounts, \$65.3 million withdrawn for approved fees and charges, and \$25.1 million transferred to the PSE Fund. As at 31 March 2017, the balance in the Edusave Pupils Fund was \$296.6 million.

POST-SECONDARY EDUCATION FUND

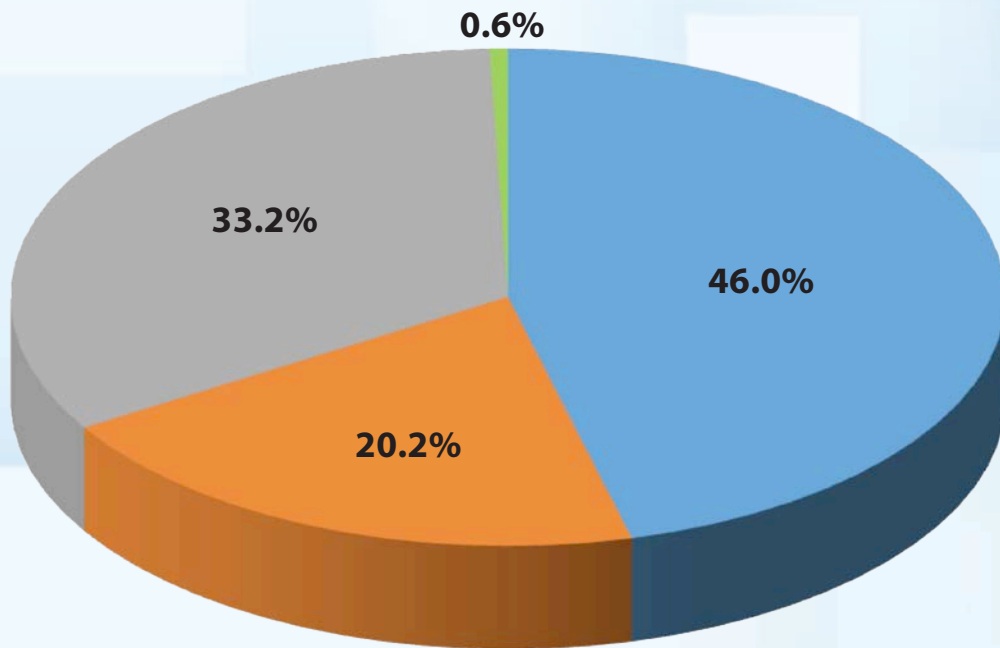
- 6 The Post-Secondary Education (PSE) Fund was established in January 2008 to help parents save for their Singapore Citizen children's post-secondary education. The balances from the Child Development Accounts (CDA) and from the Edusave accounts are transferred to the PSE accounts at the relevant ages. Children eligible for co-savings arrangements under the Child Development Co-Savings Act can continue to contribute to their PSE accounts and receive matching grants from the Government until the prescribed contribution cap is reached, or when the children turn 18 years, whichever is earlier. The PSE Fund may also receive other grants from the Government and the Fund may be used by the members or their siblings to pay for fees and charges in approved institutions.
- 7 During the financial year, the PSE fund received \$0.3 million transferred from the CDA, \$25.1 million transferred from the Edusave accounts. Under the National Service Housing, Medical and Education (NS HOME) Award Scheme announced by the Government in August 2010, a \$82.2 million government grant was paid to eligible national servicemen. An amount of \$86.7 million was withdrawn for fees and charges at approved institutions during the financial year. As at 31 March 2017, the balance in the PSE Fund was \$1.5 billion.



EDUSAVE ENDOWMENT FUND

- 1 The Edusave Endowment Fund was established in January 1993 by a transfer of funds from the Government's Consolidated Revenue Account. It reached the targeted capital sum of \$5 billion in August 1997, and received top-ups of \$200 million in FY 2012 and \$300 million in FY 2013, which brought the capital sum to \$5.5 billion.
- 2 The Edusave Endowment Fund is invested by the Government. Prior to FY 2013, the interest rate was pegged to the 12-month average yield of ten-year Singapore Government Securities plus one percentage point. Since FY 2013, the Government has set the interest rate for the Fund at 4% per annum. The interest earned each year is used to fund the disbursements under the Edusave Scheme in the next year.
- 3 During the financial year, the Fund earned an interest income of \$258.8 million. It received another \$0.1 million from the recovery of unutilised Opportunity Fund grants, and \$1.3 million from the recovery of Edusave grants from schools and institutions which had unutilised balances exceeding of the allocation for 2016. The total income was \$260.2 million, of which \$168.2 million was disbursed during the financial year.
- 4 The income from the Fund is used to fund annual contributions and one-off grants to the Edusave accounts of eligible children, Edusave grants and Opportunity Fund grants to schools and institutions, Edusave awards to students, and administrative costs. Chart-1 shows the distribution of the amount disbursed during the financial year.

Chart-1: Distribution of Amount Disbursed in Financial Year 2016



- Edusave Pupils Fund \$77.9m
- Edusave Grants \$34.1m
- Edusave Awards \$56.1m
- Opportunity Fund Refund (\$1.0m)
- Development & Operating Cost \$1.1m

Total Amount Disbursed = \$168.2 million

5 As at 31 March 2017, the balance in the Edusave Endowment Fund was \$6.6 billion, which included \$1.1 billion in accumulated surplus.



EDUSAVE PUPILS FUND

- 1 The Edusave Pupils Fund was established in January 1993. It comprises annual contributions and one-off grants paid into the Edusave accounts of Singapore Citizen students at primary and secondary levels in MOE-funded schools. From FY 2014, contribution was extended to all Singapore Citizen children aged 7 to 16 who are not studying in MOE-funded schools. The Edusave Pupils Fund Scheme is administered by the Ministry of Education, and the Fund is invested and earns an interest rate pegged to the Central Provident Fund Ordinary Account rate. The interest earned is used to pay members at the same rate. The interest rate was 2.5% for FY 2016. During the financial year, the Fund earned an interest income of \$6.6 million and \$6 million was paid to members, leaving a surplus of \$0.6 million.
- 2 In 2017, the contribution rates were maintained at \$200 for primary level and \$240 for secondary level. During the financial year, \$78 million was paid into the 362,943 accounts of Edusave members.
- 3 The students in MOE-funded schools may use their Edusave accounts to pay for approved fees and school-based enrichment programme charges. Singapore Citizen children not studying in MOE-funded schools may use their Edusave accounts to pay for approved enrichment programme charges. From April 2008, the Edusave balances of members are transferred to their Post-Secondary Education (PSE) accounts in the year they turn 17 years old and are not studying in a MOE-funded school. During the financial year, \$65.3 million was withdrawn, of which \$30.3 million (46.4%) was for approved fees and \$35 million (53.6%) for enrichment programme charges. Another \$25.1 million was transferred to the PSE accounts of 44,123 members.
- 4 As at 31 March 2017, the balance in the Edusave Pupils Fund was \$296.6 million.



EDUSAVE GRANTS

- 1 Edusave grants are given to all the Government and Government-aided schools, junior colleges and centralised institute; independent schools and institutions; specialised schools and Government-supported special education schools; and the Institute of Technical Education (ITE). The schools and institutions use the grants to procure resources and equipment or to subsidise programmes that enhance the quality of teaching and learning.
- 2 In 2017, the grant rates were maintained at \$50 per student for primary level, \$90 for secondary level, \$120 for pre-university level and \$100 for ITE. From 2013, to incentivise schools and institutions to use the grants to benefit the current cohort of students, unutilised grants exceeding 50% of the annual allocation will be recovered in December of the year. During the financial year, \$34.1 million was disbursed and \$1.3 million recovered from the schools and institutions.



OPPORTUNITY FUND GRANTS

- 1 Since 2006, Opportunity Fund grants have been given to all the Government and Government-aided schools, junior colleges and centralised institute; independent schools and institutions; specialised schools and Government-supported special education schools; and the Institute of Technical Education. The Opportunity Fund was extended to polytechnics from 2013. The schools and institutions use the grants to level up co-curricular development opportunities for Singapore Citizen students from low income households.
- 2 Opportunity Fund grants for each three-year cycle are disbursed in two tranches. For the grant from 2016 – 2018, the first tranche of \$51.9 million was disbursed in January 2016 to all institutions based on 70% of the three-year cycle of the allocation framework. \$0.1 million was recovered from schools and polytechnics due to adjustment in their enrolment.

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

- 1 Edusave scholarships are given to encourage Singapore Citizen students to excel in their studies. Singapore Citizen students in the top 10% of each level in Primary 5 and 6, and all the secondary levels in the Government and Government-aided schools; and specialised schools are eligible for Edusave Scholarships for Primary Schools (ESPS) and Secondary Schools (ESSS) Schemes respectively.
- 2 For both schemes, the scholarships are school-based. School principals select awardees from all streams in each level based on the students' academic performance and subject to good conduct. Table-1 shows the breakdown of the scholarship value by level:

Table-1: Value of Edusave Scholarships by Level

Level	\$
Primary	350
Secondary	500

- 3 In 2016, 6,083 Singapore Citizen students were awarded the ESPS and 13,390 the ESSS at a total value of \$8.8 million. Table-2 shows the breakdown of awardees by level:

Table-2: Breakdown of Edusave Scholarship Awardees by Level

Level	No.	\$m
Primary	6,083	2.1
Secondary	13,123	6.6
Specialised Schools	267	0.1
Total	19,473	8.8

EDUSAVE SCHOLARSHIPS FOR INDEPENDENT SCHOOLS

- 1 Edusave scholarships are given to Singapore Citizen students studying in independent schools. The Edusave Entrance Scholarships for Independent Schools (EESIS) are awarded to students in the top one-third of Singapore Citizen students enrolled in Secondary 1 in the independent schools. Selection is based on the Primary School Leaving Examination (PSLE) results. For EESIS awarded up to 2007, the annual quantum of the award was the school fees charged by the independent school less the amount of school and standard miscellaneous fees that the awardee would have to pay if he was in a Government or Government-aided school or junior college. For EESIS awarded from 2008, the annual quantum is \$2,400 or the annual school fees less the amount of school and standard miscellaneous fees payable by pupils in Government or Government-aided schools, whichever is lower. The scholarship is tenable for the duration of the scholar's education in the independent school.
- 2 The Edusave Scholarships for Integrated Programme (ESIP) are for students who join the Integrated Programme at entry points beyond Secondary 1. The selection is based on either the PSLE or the Integrated Programme Scholarship Test results. The quantum of the ESIP is the same as that for the EESIS, and capped for ESIP awarded from 2008. The scholarship is tenable for the duration of the scholar's Integrated Programme course.
- 3 Students in independent schools who are not EESIS and ESIP holders are eligible for the Edusave (Independent Schools) Yearly Award (E(IS)YA) if they are among the top 5% students in each level in the school. The value of E(IS)YA is the same as the annual value of the EESIS, and capped for awards given out from 2008.
- 4 During the financial year, \$19.5 million was disbursed to Edusave scholars in the independent schools and junior colleges. Table-3 shows the breakdown of awardees by scheme and level:

Table-3: Breakdown of Edusave Scholarship Awardees by Scheme and Level

Level	EESIS		ESIP		E(IS)YA		Total	
	No.	\$m	No.	\$m	No.	\$m	No.	\$m
Secondary	4,811	10.3	201	0.5	217	0.4	5,229	11.2
Junior College	2,543	5.1	1,444	3.1	42	0.1	4,029	8.3
Total	7,354	15.4	1,645	3.6	259	0.5	9,258	19.5

EDUSAVE MERIT BURSARIES

- 1 The Edusave Merit Bursary (EMB) Scheme aims to give Singapore Citizen students from modest home background in all Government and Government-aided schools, junior colleges and centralised institute; independent schools and institutions; specialised schools; the Institute of Technical Education and the polytechnics an incentive to perform well.
- 2 The EMB Scheme is school-based. All Singapore Citizen students who are in the top 25% within each level and stream, and meet the gross household income criterion are eligible for EMB unless they are recipients of Edusave scholarships or other Ministry of Education scholarship awards. In 2015, the gross household income limit was revised to \$6,000, and a per capita income criterion of \$1,500 introduced to benefit students from bigger households. School principals select eligible students from all streams in each level based on academic performance and subject to good conduct, and invite them to apply for the award if they meet the income criterion. Table-4 shows the breakdown of the bursary value by level.

Table-4: Value of Edusave Merit Bursaries by Level

Level	\$
Primary 1 to 3	200
Primary 4 to 6	250
Secondary	350
Pre-University	400
Institute of Technical Education	500
Polytechnic	500

- 3 In 2016, 26,267 students were awarded the EMB at a total value of \$8.4 million. Table-5 shows the breakdown of awardees by level:

Table-5: Breakdown of Edusave Merit Bursary Awardees by Level

Level	No.	\$m
Primary	10,548	2.3
Secondary	10,776	3.8
Pre-University	1,579	0.6
Specialised Schools	337	0.2
Institute of Technical Education	3,027	1.5
Total	26,267	8.4

Implementation date for polytechnics is in September 2017.

COMMUNITY EDUCATION AWARD SCHEME

- 4 Singapore Citizen students in Government and Government-aided schools, junior colleges and centralised institute; independent schools and institutions; and specialised schools who do not qualify for any Edusave scholarship, bursary or other awards and are in need of financial assistance for their education may apply for Constituency Bursaries established by the Citizens' Consultative Committees under the Community Education Award Scheme. Under this Scheme, the Edusave Endowment Fund co-funds 85% of the Constituency Bursaries paid to the students, subject to a cap of 15% of the total value of the EMB disbursed in the same financial year.
- 5 During the financial year, an amount of \$0.3 million was disbursed through the People's Association to the Citizens' Consultative Committees as co-funding for the Constituency Bursaries.

EDUSAVE GOOD PROGRESS AWARDS

- 1 The Edusave Good Progress Awards (GPA) are given to Singapore Citizen students in Government and Government-aided primary (except those in Primary 1) and secondary schools, junior colleges and centralised institute; independent schools and institutions; specialised schools; the Institute of Technical Education and the polytechnics who have made significant improvement in their academic performance. Students who are recipients of Edusave scholarships or bursaries or other Ministry of Education scholarships or bursaries are not eligible for this award. The GPA is co-funded by the People's Association, which bears 10% of the amount paid.
- 2 The school-based awards are given to a maximum of 10% of students from all streams in each level. Selection is by comparing the year-end school examination results against those of the previous year. Table-6 shows the breakdown of award value by level:

Table-6: Value of Edusave Good Progress Awards by Level

Level	\$
Primary 2 to 3	100
Primary 4 to 6	150
Secondary	200
Pre-University	250
Institute of Technical Education	400
Polytechnic	400

- 3 In 2016, 30,030 students were awarded the GPA at a total value of \$5.4 million. Of this, \$0.5 million was co-funded by the People's Association. Table-7 shows the breakdown of awardees by level.

Table-7: Breakdown of Edusave Good Progress Awardees by Level

Level	No.	\$m
Primary	14,866	1.9
Secondary	11,626	2.3
Pre-University	1,779	0.5
Specialised Schools	184	0.1
Institute of Technical Education	1,575	0.6
Total	30,030	5.4

Implementation date for polytechnics is in September 2017.

EDUSAVE AWARDS FOR ACHIEVEMENT, GOOD LEADERSHIP AND SERVICE

- 1 The Edusave Awards for Achievement, Good Leadership and Service (EAGLES) are given to Singapore Citizen students in the Government and Government-aided schools, junior colleges and centralised institute; independent schools and institutions; specialised schools and the Institute of Technical Education to encourage them to excel in non-academic areas. The awards recognise students' leadership quality, service to community and schools, and excellence in non-academic activities.
- 2 In 2012, the number of the school-based awards was increased from 5% to a maximum of 10% of the Singapore Citizen students from Primary 4 to 6 in each primary school, and at all levels in the other schools and institutions. The award value was also increased in line with the Ministry's emphasis on holistic education and non-academic achievements. Students who are recipients of Edusave scholarships or bursaries or other Ministry of Education scholarships or bursaries are also eligible for this award. Table-8 shows the value of the awards by level.

Table-8: Value of Edusave Awards for Achievement, Good Leadership And Service by Level

Level	\$
Primary 4 to 6	250
Secondary	350
Pre-University	400
Institute of Technical Education	500

- 3 In 2016, 29,974 students were awarded the EAGLES at a total value of \$10 million. Table-9 shows the breakdown of awardees by level.

Table-9: Breakdown of Edusave Awardees for Achievement, Good Leadership And Service by Level

Level	No.	\$m
Primary	9,669	2.4
Secondary	14,882	5.2
Pre-University	2,546	1.0
Specialised Schools	245	0.1
Institute of Technical Education	2,632	1.3
Total	29,974	10.0

EDUSAVE CHARACTER AWARDS

- 1 The Edusave Character Award (ECHA) was introduced in 2012 in line with the Ministry's emphasis on values-driven education. The awards are given to Singapore Citizen students in Government and Government-aided schools, junior colleges and centralised institute; independent schools and institutions; specialised schools and the Institute of Technical Education to recognise students who demonstrate exemplary values and civic responsibility through their behaviour and actions.
- 2 The school-based awards are given to a maximum of 2% of the Singapore Citizen students from all streams in each level. Table-10 shows the value of the awards by level.

Table-10: Value of Edusave Character Awards by Level

Level	\$
Primary 1 to 3	200
Primary 4 to 6	350
Secondary	500
Pre-University	500
Institute of Technical Education	500

- 3 In 2016, 8,056 students were awarded the ECHA at a total value of \$3.22 million. Table-11 shows the breakdown of awardees by level.

Table-11: Breakdown of Edusave Character Awardees by Level

Level	No.	\$m
Primary	3,953	1.2
Secondary	3,025	1.5
Pre-University	500	0.2
Specialised Schools	53	0.02
Institute of Technical Education	525	0.3
Total	8,056	3.22

EDUSAVE SKILLS AWARDS

- 1 The Edusave Skills Award (ESA) was introduced in 2016. The awards are given to Singapore Citizen students in specialised schools; the Institute of Technical Education and the polytechnics to recognise students who have excellent application of course-specific skills, and soft skills in the course of their studies.
- 2 The school-based awards are given to a maximum of 10% Singapore Citizen graduating students from each type of school. Table-12 shows the value of the awards by types of schools.

Table-12: Value of Edusave Skills Awards by Types of Schools

Types of Schools	\$
Specialised Schools	500
Institute of Technical Education	500
Polytechnic	500

- 3 In 2016, 1,100 students were awarded the ESA at a total value of \$0.55 million. Table-13 shows the breakdown of awardees by types of schools.

Table-13: Breakdown of Edusave Skills Awardees by Types of Schools

Types of Schools	No.	\$m
Specialised Schools	62	0.03
Institute of Technical Education	1,038	0.52
Total	1,100	0.55

Implementation date for polytechnics is in September 2017.

ACHIEVEMENT AWARDS FOR SPECIAL EDUCATION STUDENTS

- 1 The Achievement Award for Special Education Students (AASPEDS) was introduced in 2010 to recognise the achievements and progress of Singapore Citizen students in the Government-supported special education schools and to motivate them to excel. An annual lump sum grant is given to each special education school based on \$100 per Singapore Citizen student to be used to disburse school-based AASPEDS each year.
- 2 The AASPEDS are given to Singapore Citizen students who meet the school-based criteria for the awards. The school-based criteria help schools to select students who best meet their school and student profiles. For example, schools for the hearing impaired could focus on the students' speech development whilst other schools focus on the students' development of vocational skills. Schools could also give awards based on their students' contribution to the school community, in areas such as leadership, exemplary behaviour, achievements in co-curricular activities or national events for persons with disabilities.
- 3 In 2016, 5,166 students were awarded AASPEDS at a total value of \$0.5 million.

POST-SECONDARY EDUCATION FUND

- 1 The Post-Secondary Education (PSE) Fund was established in January 2008 to help parents save for their Singapore Citizen children's post-secondary education by maintaining a PSE account for each eligible child. Prior to 2012, the PSE Fund received the balances transferred from the Child Development Accounts (CDA) of those who attained the age of 7 years. From January 2013, the transfer was deferred till age 13 years to better support the development needs of children. For the transitional cohorts of children who were born between 2006 and 2012, the trustees may request to effect the transfer any time in the years when the children are between 7 and 12 years old. Children eligible for co-savings arrangements under the Child Development Co-Savings Act can continue to contribute to their PSE accounts and receive matching grants from the Government until the prescribed contribution cap is reached, or when the children turn 18 years, whichever is earlier. The PSE Fund also receives the balances transferred from the Edusave accounts of members in the year they turn 17 years old and are not studying in a MOE-funded school. The PSE Fund may also receive other grants from the Government. The member's PSE Fund will be automatically transfer to his CPF Ordinary Account when he attains the age of 30 years.
- 2 The PSE Scheme is administered by the Ministry of Education. The PSE Fund earns an interest rate pegged to the Central Provident Fund Ordinary Account rate, and interest earned is used to pay members at the same interest rate. The interest rate was 2.5% for FY 2016. During the financial year, the PSE Fund earned an interest income of \$37.3 million and \$37.0 million was paid to members.
- 3 During the financial year, the PSE Fund received \$0.3 million transferred from the CDA of 104 children, and another \$0.3 million contributed by eligible members with matching grants from the Government. It also received \$25.1 million transferred from the Edusave accounts of 44,123 members. Under the National Service Housing, Medical and Education (NS HOME) Award scheme announced by the Government in August 2010, the first tranche of the NS HOME Award payout would be paid to the PSE accounts of national servicemen. During the financial year, \$82.2 million was paid to the PSE accounts of 25,952 eligible national servicemen.
- 4 The PSE Fund may be used by the account holders or their siblings for approved courses in the publicly-funded universities and polytechnics; diploma and degree programmes in LaSalle College of the Arts and Nanyang Academy of Fine Arts which are subsidised by the Ministry of Education; and approved degree programmes in Singapore University of Social Sciences (SUSS). Students in the Institute of Technical Education (ITE) may also use their PSE Fund or those of their siblings for approved fees and charges. In addition, the PSE Fund can be used for approved courses conducted by continuing education and training agencies accredited by SkillsFuture Singapore (SSG). During the financial year, \$86.7 million was withdrawn by 225,150 members for fees and charges at approved institutions, and \$2.8 million transferred to the Central Provident Fund Ordinary Accounts of 3,662 members.
- 5 As at 31 March 2017, the balance in the PSE Fund was \$ 1.5 billion.

FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

EDUSAVE ENDOWMENT FUND

(A Fund established under the
Education Endowment and Savings
Schemes Act, Chapter 87A)



EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment
and Savings Schemes Act, Chapter 87A)

FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

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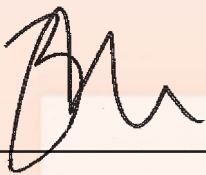
EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Statement by Management

For the financial year ended 31 March 2017

In the opinion of Management, the accompanying financial statements as set out on pages 30 to 43 are drawn up in accordance with the provisions of the Education Endowment and Savings Schemes Act, Chapter 87A so as to give a true and fair view of the state of affairs of the Edusave Endowment Fund as at 31 March 2017 and the income and expenditure for the financial year ended 31 March 2017.



MS GOH WAN LEE

Director/Financial Schemes, Systems & Services

MINISTRY OF EDUCATION

DATE: 9 MAY 2017



MR NEO KIAN HONG

Permanent Secretary/Education Development

MINISTRY OF EDUCATION

DATE: 9 MAY 2017

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

For the financial year ended 31 March 2017

Opinion

We have audited the accompanying financial statements of the Edusave Endowment Fund (the "Fund"), which comprise the balance sheet as at 31 March 2017, and the income and expenditure statement for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 30 to 43.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Education Endowment and Savings Schemes Act, Chapter 87A (the "Act"), so as to give a true and fair view of the financial position of the Fund as at 31 March 2017 and of the financial performance and changes in accumulated fund of the Fund for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

For the financial year ended 31 March 2017

Other Information

Our opinion on the financial statements does not cover any other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

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

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

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

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

For the financial year ended 31 March 2017

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

For the financial year ended 31 March 2017

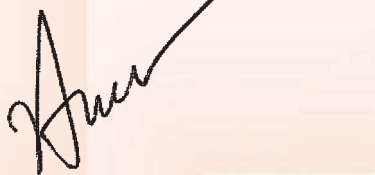
Auditors' Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

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



Audit Alliance LLP

Public Accountants and Chartered Accountants

Singapore,
9 May 2017

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Balance Sheet

As at 31 March 2017

	Note	31 March 2017 S\$	31 March 2016 S\$
Capital fund	4	5,500,000,000	5,500,000,000
Accumulated surplus		1,061,411,629	969,415,268
Total Fund and Surplus		6,561,411,629	6,469,415,268
Represented By:			
Balance held by Accountant-General	5	6,561,411,629	6,469,415,268
Total Assets		6,561,411,629	6,469,415,268

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

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Income and Expenditure Statement

For the financial year ended 31 March 2017

	Note	FY 2016 S\$	FY 2015 S\$
INCOME			
Interest income	6	258,776,611	259,147,668
Recovery of unspent Opportunity Fund balances	7	124,960	24,751,751
Recovery of Edusave Grant Reserves	8	1,337,507	1,835,939
		260,239,078	285,735,358
EXPENDITURE			
Contribution to Edusave Accounts	9	77,946,537	150,216,771
Edusave Scholarships	10	28,375,995	28,453,665
Edusave Merit Bursaries	11	8,683,156	9,696,575
Edusave Good Progress Awards	12	4,783,010	4,955,905
Edusave Awards for Achievement, Good Leadership and Service	13	10,032,350	10,145,000
Edusave Character Awards	14	3,216,250	3,259,100
Edusave Skills Awards	15	550,000	-
Achievement Awards for Special Education Students	16	475,727	464,489
Edusave Grants	17	34,050,155	34,802,304
Opportunity Fund Grants	18	(1,017,255)	51,881,556
Development expenditure	19	58,201	36,647
Operating expenditure	19	1,088,591	1,099,790
		168,242,717	295,011,802
Surplus for the year		91,996,361	(9,276,444)
Accumulated surplus brought forward		969,415,268	978,691,712
		1,061,411,629	969,415,268

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

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Notes to the Financial Statements

For the financial year ended 31 March 2017

1 Principal Activities

The Edusave Endowment Fund was established on 1 January 1993 under the Education Endowment and Savings Schemes Act, Chapter 87A. The income generated by the Fund is to be used for the following purposes:

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

2 Basis of Preparation

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

3 Financial Year

FY 2016 relates to the financial year from 1 April 2016 to 31 March 2017. Correspondingly, FY 2015 relates to the financial year from 1 April 2015 to 31 March 2016.

4 Capital Fund

Capital Fund represents the contributions from the Consolidated Revenue Account of the Singapore Government. There was no contribution in FY 2016.

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Notes to the Financial Statements

For the financial year ended 31 March 2017

5 Balance Held by Accountant-General

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

6 Interest Income

This represents interest income earned and received from the balance placed with the Accountant-General. Interest rate for FY 2016 was 4% (FY 2015 – 4%) per annum.

7 Recovery of Unspent Opportunity Fund Grants

Opportunity Fund Grants were disbursed for use over three years and unspent balances were recovered at the end of the 3-year cycle. From the last cycle (January 2013 to December 2015), a total of \$24,751,751 unspent grant was recovered from the schools and institutions. In January 2016, Opportunity Fund Grants were again disbursed to all eligible schools and institutions to be used up to December 2018. In FY 2016, \$124,960 unspent grant was recovered from some schools due to adjustment. Please see the table as follows:

	FY 2016	FY 2015
	S\$	S\$
Primary Schools	47,530	5,723,303
Special Education Schools	-	194,876
Secondary Schools	48,621	7,135,224
Independent and Specialised Schools	-	242,071
Junior Colleges/Centralised Institute	50	298,759
Independent Junior Colleges/Institution	-	120,965
Institute of Technical Education	-	1,746,945
Polytechnics	28,759	9,289,608
Total amount recovered	124,960	24,751,751

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Notes to the Financial Statements

For the financial year ended 31 March 2017

8 Recovery of Edusave Grant Reserves

To encourage schools to use the annual Edusave Grant allocation to benefit the current cohort of students, a cap of 6 months' allocation is imposed on the Edusave Grant reserves to be rolled over to the following year. In FY 2016, \$1,337,507 excess Edusave Grant reserves were recovered from schools as follows:

	FY 2016	FY 2015
	S\$	S\$
Primary Schools	498,662	958,312
Special Education Schools	55,041	12,306
Secondary Schools	703,910	779,370
Independent and Specialised Schools	62,663	76,820
Junior Colleges/Centralised Institute	17,231	9,131
Total amount recovered	1,337,507	1,835,939

9 Contribution to Edusave Accounts

The contribution to Edusave accounts represents payments made to Singapore Citizen students studying at primary or secondary level in MOE-funded schools. From FY 2014, contribution was extended to all Singapore Citizen children aged 7 to 16 who are not enrolled in any MOE-funded schools. Those aged 7 to 12 receive the quantum applicable to primary level students, and those aged 13 to 16 receive the quantum applicable to secondary level students. The rate of contribution to each account for 2017 was \$200 (2016: \$200) for primary level students and \$240 (2016: \$240) for secondary level students. There was an additional top-up of \$150 contribution made in September 2015 but in 2016, there were no top-ups made to the Edusave accounts. During the financial year, contributions were paid into the Edusave accounts of 362,943 children (FY 2015 –392,999).

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Notes to the Financial Statements

For the financial year ended 31 March 2017

10 Edusave Scholarships

The scholarships are given to encourage Singapore Citizen students to excel in their studies. In 2016, the Edusave Scholarships were extended to the Specialised Schools. The scholarships were disbursed as follows:

	FY 2016	FY 2015
	S\$	S\$
Primary Schools	2,129,050	2,192,400
Secondary Schools	6,561,500	6,819,000
Specialised Schools	133,500	-
Independent Schools	19,566,845	19,456,965
	<hr/>	<hr/>
	28,390,895	28,468,365
Less:		
Refund of unclaimed scholarships	(14,900)	(14,700)
Total	28,375,995	28,453,665

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Notes to the Financial Statements

For the financial year ended 31 March 2017

11 Edusave Merit Bursaries

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

	FY 2016	FY 2015
	S\$	S\$
Primary Schools	2,328,550	2,402,700
Secondary Schools	3,741,850	3,928,750
Junior Colleges/Centralised Institute	629,200	706,800
Specialised Schools	167,000	167,500
Institute of Technical Education	1,513,500	1,682,000
Community Education Award Scheme	275,656	784,075
Edusave Merit Bursaries [late cases]	17,200	35,550
	<hr/>	<hr/>
	8,672,956	9,707,375
Less:		
Payment/(Refund) of unclaimed bursaries	10,200	(10,800)
Total	8,683,156	9,696,575

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Notes to the Financial Statements

For the financial year ended 31 March 2017

12 Edusave Good Progress Awards

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

	FY 2016	FY 2015
	S\$	S\$
Primary Schools	1,927,850	1,890,850
Secondary Schools	2,325,200	2,427,800
Junior Colleges/Centralised Institute	444,750	473,250
Specialised Schools	73,600	50,000
Institute of Technical Education	630,000	747,200
	<hr/>	<hr/>
	5,401,400	5,589,100
Less:		
Co-Funding by Peoples' Association	(558,890)	(570,245)
Refund of unclaimed awards	(59,500)	(62,950)
Total	4,783,010	4,955,905

13 Edusave Awards for Achievement, Good Leadership and Service

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

	FY 2016	FY 2015
	S\$	S\$
Primary Schools	2,417,250	2,398,000
Secondary Schools	5,208,700	5,369,350
Junior Colleges/Centralised Institute	1,018,400	1,048,000
Specialised Schools	122,500	108,500
Institute of Technical Education	1,316,000	1,260,000
	<hr/>	<hr/>
	10,082,850	10,183,850
Less:		
Refund of unclaimed awards	(50,500)	(38,850)
Total	10,032,350	10,145,000

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Notes to the Financial Statements

For the financial year ended 31 March 2017

14 Edusave Character Awards

From 2012, these awards are given to Singapore Citizen students who demonstrate exemplary character and outstanding personal qualities through their behaviour and actions. These awards were disbursed as follows:

	FY 2016	FY 2015
	S\$	S\$
Primary Schools	1,172,950	1,168,750
Secondary Schools	1,512,500	1,568,500
Junior Colleges/Centralised Institute	250,000	258,000
Specialised Schools	26,500	22,500
Institute of Technical Education	262,500	251,500
	<hr/>	<hr/>
	3,224,450	3,269,250
Less:		
Refund of unclaimed awards	(8,200)	(10,150)
Total	3,216,250	3,259,100

15 Edusave Skills Awards

These awards were introduced in 2016 and given to up to 10% Singapore Citizen graduating students in specialised schools, the Institute of Technical Education and polytechnics (in FY 2017) who have demonstrated excellent application of course-specific skills, and soft skills in the course of their studies and were disbursed as follows:

	FY 2016	FY 2015
	S\$	S\$
Specialised Schools	31,000	-
Institute of Technical Education	519,000	-
Total	550,000	-

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Notes to the Financial Statements

For the financial year ended 31 March 2017

16 Achievement Awards for Special Education Students

From 2010, grants were disbursed to Government-supported special education schools to fund awards for Singapore Citizen students to recognise their achievements and progress, and to motivate them to excel. The grants for the awards were computed based on the total Singapore Citizen enrolment aged 6 and above for each special education school and unspent grants were recovered at the end of the year.

	FY 2016	FY 2015
	S\$	S\$
Grants disbursed	516,600	503,900
Less:		
Refund of unspent grants	(40,873)	(39,411)
Total	475,727	464,489

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Notes to the Financial Statements

For the financial year ended 31 March 2017

17 Edusave Grants

Edusave grants are given to Government and Government-aided schools; junior colleges and centralised institute; independent schools and institutions; specialised schools and Government-supported special education schools; and the Institute of Technical Education (ITE) to be used to advance teaching and learning. They are disbursed to schools in January and July each year at rates based on enrolment and the academic level of the students. The amounts disbursed during the financial year were as follows:

	FY 2016 S\$	FY 2015 S\$
Primary Schools		
- Payment in July	5,808,075	5,881,150
- Payment in January	5,996,950	6,017,075
Special Education Schools		
- Payment in July	158,720	154,415
- Payment in January	156,125	170,708
Secondary Schools		
- Payment in July	7,032,870	7,338,150
- Payment in January	7,174,575	7,478,820
Independent and Specialised Schools		
- Payment in July	805,665	816,485
- Payment in January	809,355	946,165
Junior Colleges/Centralised Institute		
- Payment in July	1,249,860	1,271,340
- Payment in January	1,338,000	1,360,620
Independent Junior Colleges/Institution		
- Payment in July	379,920	374,580
- Payment in January	379,140	211,446
Institute of Technical Education		
- Payment in July	1,437,900	1,467,350
- Payment in January	1,323,000	1,314,000
Total	34,050,155	34,802,304

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Notes to the Financial Statements

For the financial year ended 31 March 2017

18 Opportunity Fund Grants

Since 2006, Opportunity Fund grants have been given to Government and Government-aided schools; junior colleges and centralised institute; independent schools and institutions; specialised schools and Government-supported special education schools; and the Institute of Technical Education (ITE) to be used to level up co-curricular development opportunities for Singapore Citizen students from low income households. In 2013, it was extended to Polytechnics. The grants are disbursed to the schools and institutions based on enrolment to be used over three years, and adjustments are made yearly to take into account fluctuation in enrolment. The refund of \$1,017,255 in FY 2016 was due to recovery from merged schools in December 2016. In January 2016, 70% of the 3-year grant was disbursed to schools. The grants paid/(refunded) were as follows:

	FY 2016 S\$	FY 2015 S\$
Primary Schools		
- Refund in July	-	(126,371)
- Payment in January	-	11,973,639
Special Education Schools		
- Refund in July	-	(7,903)
- Payment in January	-	396,373
Secondary Schools		
- Refund in July	-	(336,368)
- (Refund)/Payment in January	(1,017,255)	15,713,208
Independent and Specialised Schools		
- Payment in July	-	8,986
- Payment in January	-	1,009,932
Junior Colleges/Centralised Institute		
- Refund in July	-	(64,694)
- Payment in January	-	948,724
Independent Junior Colleges/Institution		
- Refund in July	-	(2,122)
- Payment in January	-	281,412

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Notes to the Financial Statements

For the financial year ended 31 March 2017

18 Opportunity Fund Grants (continued)

	FY 2016 S\$	FY 2015 S\$
Institute of Technical Education		
- Payment in July	-	-
- Payment in January	-	6,386,880
Polytechnics		
- Payment in July	-	-
- Payment in January	-	15,699,860
Total	(1,017,255)	51,881,556

19 Development & Operating Expenditure

	FY 2016 S\$	FY 2015 S\$
a) Development Expenditure:		
- Edusave Awards Selection and Administration System	58,201	36,647
Total development expenditure	58,201	36,647
b) Operating Expenditure:		
- System maintenance cost	473,104	249,985
- Edusave Pupils Fund agency charges	29,763	31,079
- Edusave Unit's manpower cost	421,591	432,215
- Printing and stationery	108,138	259,184
- Auditors' remuneration	10,315	10,315
- General expenses	45,680	117,012
Total operating expenditure	1,088,591	1,099,790
Total	1,146,792	1,136,437

The operating expenditure for FY 2016 is higher due to a newly awarded system maintenance contract. The printing, stationery and general expenses were significantly lower in FY 2016 as there was no one-off top-up to Edusave accounts.

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Notes to the Financial Statements

For the financial year ended 31 March 2017

20 Comparative information

Certain comparative figures in Notes 11, 12, 13 and 14 have been reclassified to conform to the current year financial statement presentation.

FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

EDUSAVE PUPILS FUND

(A Fund established under the
Education Endowment and Savings
Schemes Act, Chapter 87A)



EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

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- 47** **Independent Auditor's Report**
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- 52** **Income and Expenditure Statement**
- 53** **Movement of Members' Accounts**
- 54** **Notes to the Financial Statements**

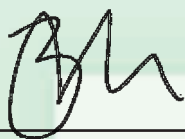
EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Statement by Management

For the financial year ended 31 March 2017

In the opinion of Management, the accompanying financial statements as set out on pages 51 to 56 are drawn up in accordance with the provisions of the Education Endowment and Savings Schemes Act, Chapter 87A so as to give a true and fair view of the state of affairs of the Edusave Pupils Fund as at 31 March 2017, and the income and expenditure and movement in members' accounts for the financial year ended 31 March 2017.



MS GOH WAN LEE

Director/Financial Schemes, Systems & Services

MINISTRY OF EDUCATION

DATE: 9 MAY 2017



MR NEO KIAN HONG

Permanent Secretary/Education Development

MINISTRY OF EDUCATION

DATE: 9 MAY 2017

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

For the financial year ended 31 March 2017

Opinion

We have audited the accompanying financial statements of the Edusave Pupils Fund (the "Fund"), which comprise the balance sheet as at 31 March 2017, and the income and expenditure statement and movement of members' accounts, for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 51 to 56.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Education Endowment and Savings Schemes Act, Chapter 87A (the "Act"), so as to give a true and fair view of the financial position of the Fund as at 31 March 2017 and of the financial performance and changes in accumulated fund of the Fund for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

For the financial year ended 31 March 2017

Other Information

Our opinion on the financial statements does not cover any other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

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

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

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

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

For the financial year ended 31 March 2017

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

For the financial year ended 31 March 2017

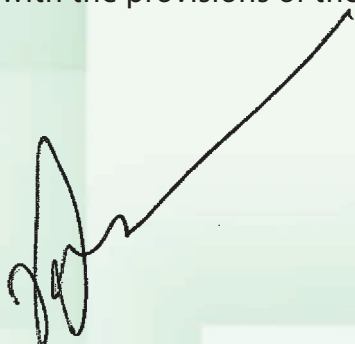
Auditors' Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

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



Audit Alliance LLP

Public Accountants and Chartered Accountants

Singapore,
9 May 2017

EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Balance Sheet

As at 31 March 2017

	31 March 2017 S\$	31 March 2016 S\$
Members' account	281,224,437	287,741,935
Accumulated surplus	15,422,570	14,751,772
Total Fund and Surplus	296,647,007	302,493,707
Represented By:		
Deposits placed with the Monetary Authority of Singapore	294,736,432	302,309,993
Balance held by Accountant-General	1,910,575	-
Cash at bank	-	183,714
Total Assets	296,647,007	302,493,707

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

EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Income and Expenditure Statement

For the financial year ended 31 March 2017

	Note	FY 2016 S\$	FY 2015 S\$
INCOME			
Interest income :			
- Deposits placed with the Monetary Authority of Singapore	4	6,640,091	5,605,805
- Cash at bank		161	3,092
		6,640,252	5,608,897
EXPENDITURE			
Interest credited to members' accounts	5	5,969,454	4,968,336
Surplus for the year		670,798	640,561
Accumulated surplus brought forward		14,751,772	14,111,211
Accumulated surplus carried forward		15,422,570	14,751,772

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

EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Movement of Members' Accounts

For the financial year ended 31 March 2017

	Note	FY 2016 S\$	FY 2015 S\$
RECEIPTS			
Interest credited to members' accounts	5	5,969,454	4,968,336
Contributions from the Edusave Endowment Fund	6	78,010,438	150,246,691
		83,979,892	155,215,027
PAYMENTS			
Withdrawals of deceased members' balances		49,975	43,650
Withdrawals for approved fees and programme charges	7	65,349,010	68,249,744
Transfer to Post-Secondary Education Accounts	8	25,098,405	20,525,351
		90,497,390	88,818,745
Net decrease in members' accounts for the year		(6,517,498)	66,396,282
Members' Accounts at beginning of the year		287,741,935	221,345,653
Members' Accounts at 31 March 2017		281,224,437	287,741,935

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

EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Notes to the Financial Statements

For the financial year ended 31 March 2017

1 Principal Activities

The Edusave Pupils Fund was established on 1 January 1993 under the Education Endowment and Savings Schemes Act, Chapter 87A and is administered by the Central Provident Fund (“CPF”) Board in accordance with Section 7 of the Act. From November 2014, the Act was amended for Edusave Scheme Administrator, appointed by the Minister for Education, to administer the Edusave Pupils Fund on behalf of the Minister. The Monetary Authority of Singapore (MAS) has been tasked to manage the investment of the Edusave Pupils Fund, taking over from the CPF Board from 3 October 2016 with a full handover done on 29 December 2016.

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

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

2 Basis of Preparation

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

3 Financial Year

FY 2016 relates to the financial year from 1 April 2016 to 31 March 2017. Correspondingly, FY 2015 relates to the financial year from 1 April 2015 to 31 March 2016.

EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Notes to the Financial Statements

For the financial year ended 31 March 2017

4 Interest Income

This represents interest income earned and received from the balance placed with the Monetary Authority of Singapore. Interest rate for FY 2016 was 2.5% (FY 2015 - 2.5 %) per annum.

5 Interest Credited to Members' Accounts

This represents interest paid to members' accounts for unutilised credit balances calculated at interest rate of 2.5% (FY 2015 – 2.5%) per annum.

6 Contribution from the Edusave Endowment Fund

The contribution to Edusave accounts represent monies received from the Edusave Endowment Fund for Singapore Citizen students studying at primary or secondary level in MOE-funded schools. From FY 2014, contribution was extended to all Singapore Citizen children aged 7 to 16 who are not enrolled in any MOE-funded schools. Those aged 7 to 12 receive the quantum applicable to primary level students, and those aged 13 to 16 receive the quantum applicable to secondary level students. The rate of contribution to each account for 2017 was \$200 (2016: \$200) for primary level students and \$240 (2016: \$240) for secondary level students. There was an additional top-up of \$150 contribution made in September 2015 but in 2016, there were no top-ups made to the Edusave accounts. During the financial year, contributions were paid into the Edusave accounts of 362,943 children (FY 2015 – 392,999).

7 Withdrawals for Approved Fees and Programme Charges

	FY 2016	FY 2015
	S\$	S\$
Enrichment programme charges	35,034,098	37,914,020
Approved fees	30,314,912	30,335,724
Net Total Withdrawals	65,349,010	68,249,744

EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Notes to the Financial Statements

For the financial year ended 31 March 2017

8 Transfer to Post-Secondary Education Accounts

Under Section 16A of the Act, Edusave balances of members would be transferred to their Post-Secondary Education Accounts in the year they turn 17 years old and are not studying in a MOE-funded school. During the financial year, the Edusave balances of 44,123 (FY 2015: 45,417) members were transferred to their Post-Secondary Education Accounts.

FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

POST-SECONDARY EDUCATION FUND

(A Fund established under the
Education Endowment and Savings
Schemes Act, Chapter 87A)



POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment
and Savings Schemes Act, Chapter 87A)

FINANCIAL STATEMENTS

For the financial year ended
31 March 2017

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POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Statement by Management

For the financial year ended 31 March 2017

In the opinion of Management, the accompanying financial statements as set out on pages 63 to 69 are drawn up in accordance with the provisions of the Education Endowment and Savings Schemes Act, Chapter 87A so as to give a true and fair view of the state of affairs of the Post-Secondary Education Fund as at 31 March 2017, and the income and expenditure and movement in members' accounts for the financial year ended 31 March 2017.

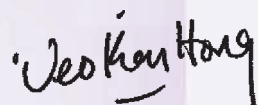


MS GOH WAN LEE

Director/Financial Schemes, Systems & Services

MINISTRY OF EDUCATION

DATE: 9 MAY 2017



MR NEO KIAN HONG

Permanent Secretary/Education Development

MINISTRY OF EDUCATION

DATE: 9 MAY 2017

Independent Auditor's Report to the Management of Post-Secondary Education Fund

For the financial year ended 31 March 2017

Opinion

We have audited the accompanying financial statements of the Post-Secondary Education Fund (the "Fund"), which comprise the balance sheet as at 31 March 2017, and the income and expenditure statement and movement of members' accounts, for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 63 to 69.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Education Endowment and Savings Schemes Act, Chapter 87A (the "Act"), so as to give a true and fair view of the financial position of the Fund as at 31 March 2017 and of the financial performance and changes in accumulated fund of the Fund for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Our opinion on the financial statements does not cover any other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report to the Management of Post-Secondary Education Fund

For the financial year ended 31 March 2017

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report to the Management of Post-Secondary Education Fund

For the financial year ended 31 March 2017

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

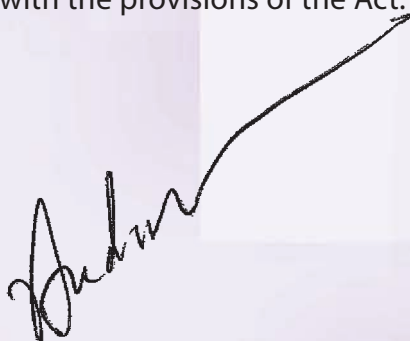
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

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



Audit Alliance LLP

Public Accountants and Chartered Accountants

Singapore,
9 May 2017

POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Balance Sheet

As at 31 March 2017

	31 March 2017 S\$	31 March 2016 S\$
Members' Accounts	1,531,343,265	1,476,251,261
Accumulated surplus	1,531,950	1,199,909
Total Fund and Surplus	1,532,875,215	1,477,451,170
Represented By:		
Deposits placed with the Central Provident Fund Board	-	1,472,729,761
Deposits placed with the Monetary Authority of Singapore	1,508,314,029	-
Balance held by Accountant-General	24,561,186	4,721,409
Total Assets	1,532,875,215	1,477,451,170

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

POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Income and Expenditure Statement

For the financial year ended 31 March 2017

	Note	FY 2016 S\$	FY 2015 S\$
INCOME			
Interest income	4	37,284,747	34,809,269
EXPENDITURE			
Interest credited to members' accounts	5	36,952,706	34,651,679
Surplus for the year		332,041	157,590
Accumulated surplus brought forward		1,199,909	1,042,319
Accumulated surplus carried forward		1,531,950	1,199,909

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

POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Movement of Members' Accounts

For the financial year ended 31 March 2017

	Note	FY 2016 S\$	FY 2015 S\$
RECEIPTS			
Interest credited to members' accounts	5	36,952,706	34,651,679
Balances transferred from			
- Child Development Accounts	6	283,171	107,554
- Edusave Accounts	7	25,098,405	20,525,351
Contributions from members		297,543	282,212
Matching contributions from Government		269,526	272,336
Grants from Government	8	28,700	79,538,950
National Service Housing, Medical and Education Awards Grants	9	82,222,168	67,449,126
		145,152,219	202,827,208
PAYMENTS			
Withdrawals of members' balances		527,660	463,977
Withdrawals for approved fees and programme charges	10	86,737,230	94,797,458
Transfer to Central Provident Fund Ordinary Accounts	11	2,795,325	650,960
		90,060,215	95,912,395
Net increase in members' accounts for the year		55,092,004	106,914,813
Members' Accounts at beginning of the year		1,476,251,261	1,369,336,448
Members' Accounts at end of the year		1,531,343,265	1,476,251,261

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

POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Notes to the Financial Statements

For the financial year ended 31 March 2017

1 Principal Activities

The Post-Secondary Education (PSE) Fund was established on 1 January 2008 under the Education Endowment and Savings Schemes Act, Chapter 87A. In accordance with Section 16B of the Act, every child who is a citizen of Singapore and satisfies such other requirements as may be prescribed shall become a member of the PSE Fund. The PSE Fund receives monies from the following sources:

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

The Monetary Authority of Singapore (MAS) has been tasked to manage the investment of the PSE Fund, taking over from the Central Provident Fund (CPF) Board from 3 October 2016 with a full handover done on 29 December 2016.

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

2 Basis of Preparation

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

3 Financial Year

FY 2016 relates to the financial year from 1 April 2016 to 31 March 2017. Correspondingly, FY 2015 relates to the financial year from 1 April 2015 to 31 March 2016.

POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Notes to the Financial Statements

For the financial year ended 31 March 2017

4 Interest Income

This represents interest income earned from the balance placed with the Monetary Authority of Singapore. Interest rate for FY 2016 was 2.5% (FY 2015 - 2.5 %) 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 2015 – 2.5%) per annum.

6 Transfer from Child Development Accounts (CDA)

Under Section 16A of the Act, the PSE Accounts will receive the balances transferred from the CDA when the CDA are closed. From 1 January 2013, the CDA balances of members would be transferred to their PSE Accounts in the year the children turn 13 years old. As a transitional arrangement, trustees of CDA children who were born between 2006 and 2012 may request for the CDA balances to be transferred to PSE Accounts anytime in the years when the members are between 7 and 12 years old. In FY 2016, the CDA balances of 104 (FY 2015 - 135) children were transferred to their PSE Accounts.

7 Transfer from Edusave Accounts

Under Section 16A of the Act, the PSE accounts will receive the balances transferred from the Edusave Accounts when the Edusave Accounts are closed. The Edusave balances of members would be transferred to their PSE Accounts in the year they turn 17 years old and are not studying in a MOE-funded school. In FY 2016, the Edusave balances of 44,123 (FY 2015 – 45,417) members were transferred to their PSE Accounts.

8 Grants from Government

In FY 2016, there were no top-up grants. In FY 2015, government top-ups were given to 177,823 Singaporeans between the ages of 17 and 20. Grants from Government include Education Bursary grants for school-going children under the Home Ownership Plus Education Scheme.

POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Notes to the Financial Statements

For the financial year ended 31 March 2017

9 National Service Housing, Medical and Education Awards

The first tranche of the National Service Housing, Medical and Education (NS HOME) Awards, [previously known as the National Service Recognition Awards] for Singapore Citizens is deposited into the PSE Accounts of eligible servicemen upon the completion of their full time National Service. In FY 2016, 25,952 (FY 2015 – 21,351) eligible servicemen received the NS HOME Award in their PSE Accounts.

10 Withdrawals for Approved Fees and Programme Charges

	FY 2016 S\$	FY 2015 S\$
Fees:		
Tertiary Institutions	63,498,919	72,637,597
Institute of Technical Education	8,174,975	7,657,134
Special Education Schools	26,515	9,699
Workforce Skills Qualifications Continuing Education and Training Centres	4,672,445	4,613,670
	76,372,854	84,918,100
Enrichment Programme Charges:		
Tertiary Institutions	10,085,096	9,492,252
Institute of Technical Education	2,629,839	2,678,161
Special Education Schools	75,693	49,401
	12,790,628	12,219,814
Gross Total Withdrawals	89,163,482	97,137,914
Less: Refund of Withdrawals	(2,426,252)	(2,340,456)
Net Total Withdrawals	86,737,230	94,797,458

POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

Notes to the Financial Statements

For the financial year ended 31 March 2017

11 Transfer to Central Provident Fund Ordinary Accounts

Under Section 16E of the Act, a PSE Account member's account balance will be automatically transferred to his CPF Ordinary Account when he attains the age of 30 years. In FY 2016, the balances of 3,662 (FY 2015 – 202) members were transferred to their CPF Ordinary Accounts.