



Ministry of Education  
SINGAPORE

# The Education Endowment and Savings Schemes

Annual Report for Financial Year 2020

S. 173 of 2021  
Presented to Parliament pursuant to Statute.  
Ordered by Parliament to lie upon the Table:  
24 September 2021

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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 ages. 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.

2 The current Council, which was appointed in January 2021, comprises:

Chairman: **Mr Marcus Lam**

Executive Chairman

PricewaterhouseCoopers LLP

Members: **Mr Shanmugasundar Windersalam**

Senior Director / Registrar, Office of the Registrar & Director, Office of Student Support  
Republic Polytechnic

**Professor Rusli**

Associate Professor

School of Electrical & Electronic Engineering

Nanyang Technological University

**Mr Wee Tat Chuen**

Principal

Geylang Methodist School (Secondary)

**Mdm Boey Huey Peng Sharon**

Principal

Jingshan Primary School

3 The members of the previous Council, which completed its two-year term in December 2020, comprised:

Chairman: **Mr Tham Sai Choy**

Chartered Accountant

Members: **Dr Susheela Abraham Varghese**

Director

Centre for English Communication

Singapore Management University

**Professor Rusli**

Associate Professor

School of Electrical & Electronic Engineering

Nanyang Technological University

**Mdm Wong Li Peng**

Principal

River Valley Primary School

**Miss Chen Li Ying Audrey**

Principal

Fairfield Methodist School (Secondary)

# 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 has a capital sum of \$5.5 billion. The Edusave Endowment Fund is invested by the Government and the interest earned each year is used to fund the disbursements under the Edusave Scheme. The Fund earned an interest of 3.5% per annum as set by the Government for the Fund for FY 2020.
- 2 During FY 2020, the Fund received a total income of \$255.4 million and \$295.3 million was disbursed, partly funded by past surpluses. As at 31 March 2021, the balance in the Edusave Endowment Fund was \$6.7 billion, which included \$1.2 billion in accumulated surpluses.

## EDUSAVE PUPILS FUND

- 3 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. 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.
- 4 During the financial year, \$172.9 million was paid into the Edusave accounts, including a Government top-up of \$200 each to all Singapore Citizens eligible for Edusave Contribution 2020. \$66.3 million was withdrawn for approved fees and charges, and \$33.4 million was transferred to the PSE Fund. As at 31 March 2021, the balance in the Edusave Pupils Fund was \$444.4 million.



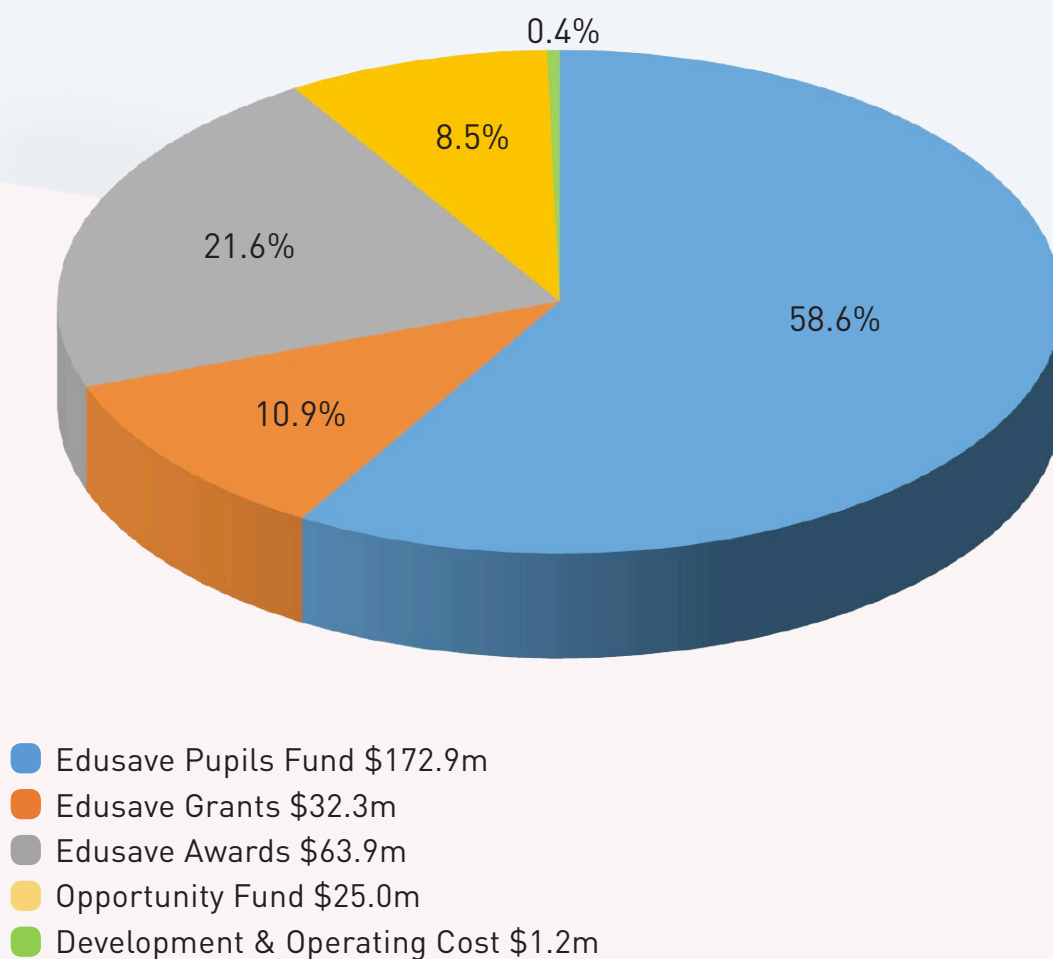
## POST-SECONDARY EDUCATION FUND

- 5 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 in the year the children turn 13 and 17 respectively. 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 up to the prescribed contribution cap and before the children turn 18 years old. 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.
- 6 During the financial year, the PSE Fund received \$86.0 million transferred from the CDA and \$33.4 million transferred from the Edusave accounts. \$61.5 million in government grants was paid to eligible national servicemen's PSE accounts under the National Service Housing, Medical and Education (NS HOME) Award Scheme. An amount of \$70.8 million was withdrawn for fees and charges at approved institutions during the financial year. From March 2018, the usage of PSE Fund was expanded to allow repayment of Government education loans and/or approved financing schemes taken for studies at publicly-funded universities, polytechnics, ITE and art institutions. In FY 2020, \$5.0 million was used to repay these loans. As at 31 March 2021, the balance in the PSE Fund was \$1.7 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 has a capital sum of \$5.5 billion.
- 2 The Edusave Endowment Fund is invested by the Government. The interest rate for all government endowment funds is fixed by MOF during the annual budget cycle. For FY 2019 and FY2020, the Government has set the interest rate at 3.5% per annum. The interest earned each year is used to fund the disbursements under the Edusave Scheme.
- 3 During the financial year, the Fund earned an interest income of \$234.6 million. Another \$15.8 million was added back to the Fund from unutilised Opportunity Fund grants, and \$5.0 million from unutilised Edusave grants from schools and institutions. The total income was \$255.4 million, of which \$295.3 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 2020**



- Edusave Pupils Fund \$172.9m
- Edusave Grants \$32.3m
- Edusave Awards \$63.9m
- Opportunity Fund \$25.0m
- Development & Operating Cost \$1.2m

Total Amount Disbursed = \$295.3 million

- 5 As at 31 March 2021, the balance in the Edusave Endowment Fund was \$6.7 billion, which included \$1.2 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 MOE, and the Fund is invested and earns an interest rate pegged to the Central Provident Fund Ordinary Account rate. The interest rate was 2.5% for FY 2020. During the financial year, the Fund earned an interest income of \$7.1 million and \$9.0 million was paid to members, leaving a deficit of \$1.9 million. The deficit was funded from the unused interest income from earlier years.
- 2 From January 2019, the contribution rates were increased to \$230 for primary level and \$290 for secondary level. All Singapore Citizen children eligible for Edusave contribution in 2020 were given a one-off top-up of \$200 each in April 2020. During the financial year, \$173.0 million was paid into the 382,096 accounts of Edusave members.
- 3 Students in MOE-funded schools may use their Edusave accounts to pay for approved fees and school-based enrichment programme charges. From October 2020, the approved use of the Edusave account was expanded to include the cost of personal learning device (e.g. laptop and tablet) for the Personalised Digital Learning Programme (PDLP) for MOE-funded secondary schools and junior colleges/centralised institute. Singapore Citizen children not studying in MOE-funded schools may use their Edusave accounts to pay for approved enrichment programme charges.
- 4 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, \$66.3 million was withdrawn, of which \$31.5 million (48%) was for approved fees, \$12.2 million (18%) for enrichment programme charges and \$22.6 million (34%) was for purchase of a personal learning device. Another \$33.4 million was transferred to the PSE accounts of 39,593 members.
- 5 As at 31 March 2021, the balance in the Edusave Pupils Fund was \$444.4 million.

# EDUSAVE GRANTS

- 1 Edusave grants are given to all the Government and Government-aided schools, junior colleges and centralised institute, independent schools, specialised schools and Government-supported special education schools and the Institute of Technical Education (ITE). The schools and institutions can use the grants to procure resources and equipment, or to subsidise enrichment programmes that enhance the quality of teaching and learning.
- 2 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 for FY2020. Unutilised grants exceeding 50% of the annual allocation will be recovered in December of the year. During the financial year, \$32.3 million was disbursed and \$5.0 million unused grant was 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, specialised schools and Government-supported special education schools, and the Institute of Technical Education (ITE). The Opportunity Fund was extended to the 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 From 2019, the Opportunity Fund grants have been disbursed as annual grants to the schools and institutions for use in that year, and unutilised grants recovered at the end of each year. From FY 2020, the disbursement period for the ITE and polytechnics was changed from calendar year to financial year to align with their academic year.
- 3 During the financial year, \$25.0 million was disbursed to the schools and institutions, and \$15.8 million not utilised was recovered. There was higher recovery of unspent balances in FY 2020 as schools and institutions cancelled many overseas trips and enrichment programmes due to COVID-19 pandemic.



# 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 2020, 7,024 Singapore Citizen students were awarded the ESPS and 13,556 the ESSS at a total value of \$9.2 million. Table-2 shows the breakdown of awardees by level:

**Table-2: Breakdown of Edusave Scholarships Awardees by Level**

Level	No.	\$m
Primary	7,024	2.5
Secondary	13,249	6.6
Specialised Schools	307	0.1
<b>Total</b>	<b>20,580</b>	<b>9.2</b>

# EDUSAVE SCHOLARSHIPS FOR INDEPENDENT SCHOOLS

- 1 The Edusave Scholarships for Independent Schools (ESIS) are available to students in the independent schools.
- 2 The ESIS is awarded at the following points, based either on the PSLE/GCE O-Level/ESIS Test results:
  - a) ESIS (Secondary 1)
  - b) ESIS (Secondary 3)
  - c) ESIS (Pre-University 1)
- 3 The ESIS (Yearly Award) is awarded to Singapore Citizen students in independent schools who are not awarded any other type of ESIS and if they are among the top 10% students in each level in the school based on their school examination results for the year. This award is to encourage and reward students who have excelled academically as well as obtained a good grade for conduct in that year.
- 4 The ESIS award quantum is \$2,400, or the annual school fees charged by the independent school less the annual amount of school and standard miscellaneous fees paid by students in Government or Government-aided schools, whichever is lower.
- 5 During the financial year, \$20.8 million was disbursed to 9,495 Edusave scholars in the independent schools.

Table-3 shows the breakdown of awardees by level:

**Table-3: Breakdown of ESIS Awardees by Level**

Level	No.	\$m
Secondary	5,540	12.3
Pre-University	3,955	8.5
<b>Total</b>	<b>9,495</b>	<b>20.8</b>

# EDUSAVE MERIT BURSARY

- 1 The Edusave Merit Bursary (EMB) Scheme aims to give Singapore Citizen students from a modest home background in all Government and Government-aided schools, junior colleges and centralised institute, independent schools, 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 MOE scholarship awards. Since 2018, the gross household income limit was revised to \$6,900, or a per capita income limit of \$1,725. School principals select eligible students from all streams in each level based on positive learning dispositions (for Primary 1 and 2), academic performance (for Primary 3 and above) and 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 EMB by Level**

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

- 3 In 2020, 37,499 students were awarded the EMB at a total value of \$13.4 million. Table-5 shows the breakdown of awardees by level:

**Table-5: Breakdown of EMB Awardees by Level**

Level	No.	\$m
Primary	13,132	2.8
Secondary	9,475	3.3
Pre-University	1,244	0.5
Specialised Schools	339	0.2
Institute of Technical Education	4,184	2.1
Polytechnic	9,125	4.5
<b>Total</b>	<b>37,499</b>	<b>13.4</b>



# COMMUNITY EDUCATION AWARD SCHEME

- 4 Singapore Citizen students in Government and Government-aided schools, junior colleges and centralised institute, independent schools, specialised schools, and the Institute of Technical Education, and the polytechnics, 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 \$0.89 million was disbursed through the People's Association to the Citizens' Consultative Committees as co-funding for the Constituency Bursaries.

# EDUSAVE GOOD PROGRESS AWARD

- 1 The Edusave Good Progress Award (GPA) is 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, specialised schools, the Institute of Technical Education, and the polytechnics who have made significant improvement in their learning dispositions (for Primary 2 and 3) or academic performance (for Primary 4 and above). Students who are recipients of Edusave scholarships or bursaries, or other MOE 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 based on the comparison of 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 GPA by Level**

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

- 3 In 2020, 34,681 students were awarded the GPA at a total value of \$6.7 million. Table-7 shows the breakdown of awardees by level.

**Table-7: Breakdown of Edusave GPA Awardees by Level**

Level	No.	\$m
Primary	17,515	2.2
Secondary	10,449	2.1
Pre-University	1,749	0.4
Specialised Schools	159	0.1
Institute of Technical Education	1,715	0.7
Polytechnic	3,094	1.2
<b>Total</b>	<b>34,681</b>	<b>6.7</b>

# EDUSAVE AWARD FOR ACHIEVEMENT, GOOD LEADERSHIP AND SERVICE

- 1 The Edusave Award for Achievement, Good Leadership and Service (EAGLES) is given to Singapore Citizen students in the Government and Government-aided schools, junior colleges and centralised institute, independent schools, 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 MOE scholarships or bursaries are also eligible for this award. Table-8 shows the value of the awards by level.

**Table-8: Value of EAGLES by Level**

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

- 3 In 2020, 27,863 students were awarded the EAGLES at a total value of \$9.4 million. Table-9 shows the breakdown of awardees by level.

**Table-9: Breakdown of EAGLES by Level**

Level	No.	\$m
Primary	9,327	2.3
Secondary	13,242	4.6
Pre-University	2,369	0.9
Specialised Schools	262	0.2
Institute of Technical Education	27,863	1.4
<b>Total</b>	<b>27,863</b>	<b>9.4</b>



# EDUSAVE CHARACTER AWARD

- 1 The Edusave Character Award (ECHA) was introduced in 2012 in line with the Ministry's emphasis on values-driven education. The award is given to Singapore Citizen students in Government and Government-aided schools, junior colleges and centralised institute, independent schools, 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 ECHA by Level**

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

- 3 In 2020, 8,004 students were awarded the ECHA at a total value of \$3.17 million. Table-11 shows the breakdown of awardees by level.

**Table-11: Breakdown of ECHA Awardees by Level**

Level	No.	\$m
Primary	4,181	1.26
Secondary	2,780	1.40
Pre-University	463	0.23
Specialised Schools	53	0.02
Institute of Technical Education	527	0.26
<b>Total</b>	<b>8,004</b>	<b>3.17</b>

# EDUSAVE SKILLS AWARD

- 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 ESA by Types of Schools**

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

- 3 In 2020, 3,145 students were awarded the ESA at a total value of \$1.57 million. Table-13 shows the breakdown of awardees by types of schools.

**Table-13: Breakdown of ESA Awardees by Types of Schools**

Types of Schools	No.	\$m
Specialised Schools	62	0.03
Institute of Technical Education	1,178	0.59
Polytechnic	1,905	0.95
<b>Total</b>	<b>3,145</b>	<b>1.57</b>

# 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 2020, 6,213 students were awarded AASPEDS at a total value of \$0.6 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 old, 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 transferred to his Central Provident Fund (CPF)-Ordinary Account (OA) in the year he turns 31 years old.
- 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. The interest rate was 2.5% for FY 2020. During the financial year, the PSE Fund earned an interest income of \$40.3 million and \$40.3 million was paid to members' PSE accounts.
- 3 During the financial year, the PSE Fund received \$86.0 million transferred from the CDA of 34,612 children, and another \$1.0 million contributed by eligible members with matching grants from the Government. It also received \$33.4 million transferred from the Edusave accounts of 39,593 members. Under the National Service Housing, Medical and Education (NS HOME) Award scheme, part of the first tranche of the NS HOME Award would be paid to the PSE accounts of national servicemen. During the financial year, \$61.5 million was paid to the PSE accounts of 19,456 eligible national servicemen.

- 4 The PSE account may be used by the account holders or their siblings for approved courses in the publicly-funded universities, polytechnics and Institute of Technical Education (ITE), as well as diploma and degree programmes in LaSalle College of the Arts and Nanyang Academy of Fine Arts which are subsidised by the Ministry of Education. In addition, the PSE account can be used for approved courses conducted by Public Agencies and private training providers, which are subsidised by the Government. During the financial year, \$70.8 million was withdrawn by 217,872 members for fees and charges at approved institutions, and \$110.3 million transferred to the Central Provident Fund Ordinary Accounts of 39,193 members. From March 2018, PSE accounts can be used to repay the outstanding principal loan and interest charged to the Government education scheme (i.e. Tuition Fee Loan, Study Loan and Overseas Student Programme Loan) and/or approved financing schemes (i.e. loans under CPF Education Scheme) taken for his studies in the publicly-funded universities, polytechnics, ITE and art institutions upon graduation or has left the institution. During the financial year, \$5.0 million was withdrawn by 1,837 account members to repay their loans.
- 5 As at 31 March 2021, the balance in the PSE Fund was \$1.7 billion.



# FINANCIAL STATEMENTS

For the financial year ended  
31 March 2021

# 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 2021

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## Statement by Management

For the financial year ended 31 March 2021

In the opinion of Management, the accompanying financial statements 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 2021 and the income and expenditure for the financial year ended 31 March 2021.



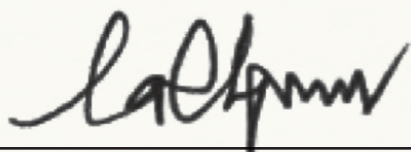
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**MS GOH WAN LEE**

*Director/Financial Schemes, Systems & Services*

MINISTRY OF EDUCATION

DATE: 20/5/2021



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**MR LAI CHUNG HAN**

*Permanent Secretary/Education*

MINISTRY OF EDUCATION

DATE: 20/5/2021

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

For the financial year ended 31 March 2021

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***Opinion***

We have audited the accompanying financial statements of the Edusave Endowment Fund (the "Fund"), which comprise the balance sheet as at 31 March 2021, 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.

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 2021 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.

### ***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.

### ***Auditor's 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.



***Auditor's 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, 20/5/2021



## EDUSAVE ENDOWMENT FUND

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

# Balance Sheet

As at 31 March 2021

	Note	31 March 2021 S\$	31 March 2020 S\$
Capital fund	4	5,500,000,000	5,500,000,000
Accumulated surplus		1,164,188,647	1,204,091,136
<b>Total Fund and Surplusw</b>		<b>6,664,188,647</b>	<b>6,704,091,136</b>
<b>Represented By:</b>			
Balance held by Accountant-General	5	6,664,188,647	6,704,091,136
<b>Total Assets</b>		<b>6,664,188,647</b>	<b>6,704,091,136</b>

*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 2021

	Note	FY 2020 S\$	FY 2019 S\$
<b>INCOME</b>			
Interest income	6	234,643,189	235,487,086
Recovery of unspent Opportunity Fund balances	7	15,816,924	7,584,669
Recovery of Edusave Grant reserves	8	4,953,528	1,136,326
		255,413,641	244,208,081
<b>EXPENDITURE</b>			
Contribution to Edusave Accounts	9	172,959,240	153,338,689
Edusave Scholarships	10	29,857,975	29,979,292
Edusave Merit Bursaries	11	14,216,569	14,619,614
Edusave Good Progress Awards	12	5,404,215	6,444,150
Edusave Awards for Achievement, Good Leadership and Service	13	9,149,700	9,520,100
Edusave Character Awards	14	3,106,700	3,097,000
Edusave Skills Awards	15	1,564,500	1,507,000
Achievement Awards for Special Education Students	16	608,100	551,999
Edusave Grants	17	32,251,750	32,457,885
Opportunity Fund Grants	18	25,000,891	15,158,554
Development expenditure	19	175,386	157,737
Operating expenditure	19	1,021,104	1,487,385
		295,316,130	268,319,405
Surplus/(Deficit) for the year		(39,902,489)	(24,111,324)
Accumulated surplus brought forward		1,204,091,136	1,228,202,460
<b>Accumulated surplus carried forward</b>		<b>1,164,188,647</b>	<b>1,204,091,136</b>

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

# Notes to the Financial Statements

For the financial year ended 31 March 2021

## 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:

- (i) the provision of contributions and additional income to the Edusave Pupils Fund;
- (ii) the provision of grants to Government and Government-aided schools; junior colleges and centralised institute; independent schools and institutions; specialised schools and Government-supported special education schools; Institute of Technical Education (ITE) and the polytechnics;
- (iii) 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; Institute of Technical Education (ITE) and the polytechnics; and
- (iv) 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 2020 relates to the financial year from 1 April 2020 to 31 March 2021. Correspondingly, FY 2019 relates to the financial year from 1 April 2019 to 31 March 2020.

## 4. Capital Fund

Capital Fund represents the contributions from the Consolidated Revenue Account of the Singapore Government. There was no contribution in FY 2020.



## 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 2021

## 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 monies placed with the Accountant-General. Interest rate for FY 2020 was 3.5% (FY 2019: 3.5%) per annum.

## 7. Recovery of Unspent Opportunity Fund Grants

Opportunity Fund Grants were disbursed annually, and unspent balances were recovered at the end of each year from all schools. There was higher recovery of unspent balances in FY 2020 as schools cancelled many overseas trips and enrichment programmes due to COVID-19 pandemic.

In FY 2020, the unused balances of \$15,816,924 were recovered from schools as follows:

	<b>FY 2020</b>	<b>FY 2019</b>
	<b>S\$</b>	<b>S\$</b>
Primary Schools	4,304,483	3,204,237
Special Education Schools	183,125	118,075
Secondary Schools	5,396,336	3,828,777
Independent and Specialised Schools	350,248	114,179
Junior Colleges/Centralised Institute	349,124	268,450
Independent Junior Colleges/Institutions	120,536	50,943
Institute of Technical Education	1,842,023	8
Polytechnics	3,271,049	-
<b>Total amount recovered</b>	<b>15,816,924</b>	<b>7,584,669</b>

# Notes to the Financial Statements

For the financial year ended 31 March 2021

## 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. There was higher recovery of excess Edusave Grant in FY 2020 as schools cancelled many overseas trips and enrichment programmes due to COVID-19 pandemic.

In FY 2020, \$4,953,528 excess Edusave Grant reserves were recovered from schools as follows:

	<b>FY 2020</b>	<b>FY 2019</b>
	<b>S\$</b>	<b>S\$</b>
Primary Schools	2,799,743	582,874
Special Education Schools	85,090	69,392
Secondary Schools	1,666,905	249,038
Independent and Specialised Schools	108,683	1,158
Junior Colleges/Centralised Institute	80,494	-
Independent Junior Colleges/Institutions	43,248	9,027
Institute of Technical Education	169,365	224,837
<b>Total amount recovered</b>	<b>4,953,528</b>	<b>1,136,326</b>

## 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 2020 was \$230 (2019: \$230) for primary level students and \$290 (2019: \$290) for secondary level students. In addition, all Singapore Citizen children eligible for Edusave Contribution in 2020 were given a one-off top-up of \$200 (2019: \$150) each in April 2020. During the financial year, contributions were paid into the Edusave accounts of 382,096 children (FY 2019: 379,271).

## 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 2021

## 10. Edusave Scholarships

The scholarships are given to encourage Singapore Citizen students to excel in their studies. The scholarships were disbursed as follows:

	<b>FY 2020</b>	<b>FY 2019</b>
	<b>S\$</b>	<b>S\$</b>
Primary Schools	2,458,550	2,420,250
Secondary Schools	6,624,500	6,567,000
Specialised Schools	153,500	144,000
Independent Schools	20,796,425	20,872,642
	<b>30,032,975</b>	<b>30,003,892</b>
Less:		
Refund of unclaimed scholarships	(175,000)	(24,600)
<b>Total</b>	<b>29,857,975</b>	<b>29,979,292</b>



## 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 2021

## 11. Edusave Merit Bursaries

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

	<b>FY 2020</b>	<b>FY 2019</b>
	<b>S\$</b>	<b>S\$</b>
Primary Schools	2,855,550	2,882,650
Secondary Schools	3,285,350	3,259,050
Junior Colleges/Centralised Institute	494,600	555,000
Specialised Schools	169,100	158,900
Institute of Technical Education	2,082,800	2,109,700
Polytechnics	4,550,100	4,654,900
Community Education Award Scheme	886,119	962,514
Edusave Merit Bursaries [late cases]	24,600	59,900
	<b>14,348,219</b>	<b>14,642,614</b>
Less:		
Refund of unclaimed bursaries	(131,650)	(23,000)
<b>Total</b>	<b>14,216,569</b>	<b>14,619,614</b>

## 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 2021

## 12. Edusave Good Progress Awards

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

	<b>FY 2020</b>	<b>FY 2019</b>
	<b>S\$</b>	<b>S\$</b>
Primary Schools	2,226,750	2,043,000
Secondary Schools	2,089,800	2,017,250
Junior Colleges/Centralised Institute	437,250	421,300
Specialised Schools	63,600	67,400
Institute of Technical Education	686,000	752,500
Polytechnics	1,237,600	1,222,800
	<b>6,741,000</b>	<b>6,524,250</b>
Less:		
Co-Funding by Peoples' Association	(1,059,735)	-
Refund of unclaimed awards	(277,050)	(80,100)
<b>Refund of unclaimed awards</b>	<b>5,404,215</b>	<b>6,444,150</b>

Total

## Notes to the Financial Statements

For the financial year ended 31 March 2021

### 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:

	<b>FY 2020 S\$</b>	<b>FY 2019 S\$</b>
Primary Schools	2,331,750	2,493,250
Secondary Schools	4,634,850	4,753,150
Junior Colleges/Centralised Institute	947,600	1,000,000
Specialised Schools	131,000	129,000
Institute of Technical Education	1,331,500	1,299,500
	<b>9,376,700</b>	<b>9,674,900</b>
Less:		
Refund of unclaimed awards	(227,000)	(154,800)
<b>Total</b>	<b>9,149,700</b>	<b>9,520,100</b>

### 14. Edusave Character Awards

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:

	<b>FY 2020 S\$</b>	<b>FY 2019 S\$</b>
Primary Schools	1,261,900	1,237,150
Secondary Schools	1,390,000	1,374,000
Junior Colleges/Centralised Institute	231,500	246,000
Specialised Schools	26,500	26,500
Institute of Technical Education	263,500	259,000
	<b>3,173,400</b>	<b>3,142,650</b>
Less:		
Refund of unclaimed awards	(66,700)	(45,650)
<b>Total</b>	<b>3,106,700</b>	<b>3,097,000</b>



## 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 2021

## 15. Edusave Skills Awards

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

	<b>FY 2020</b>	<b>FY 2019</b>
	<b>S\$</b>	<b>S\$</b>
Specialised Schools	31,000	32,500
Institute of Technical Education	589,000	566,000
Polytechnics	952,500	916,000
	<b>1,572,500</b>	<b>1,514,500</b>
Less:		
Refund of unclaimed awards	(8,000)	(7,500)
<b>Total</b>	<b>1,564,500</b>	<b>1,507,000</b>

## Notes to the Financial Statements

For the financial year ended 31 March 2021

### 16. Achievement Awards for Special Education Students

The grants are 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.

	<b>FY 2020</b>	<b>FY 2019</b>
	<b>S\$</b>	<b>S\$</b>
Grants disbursed	621,300	584,200
Less:		
Refund of unspent grants	(13,200)	(32,201)
<b>Total</b>	<b>608,100</b>	<b>551,999</b>

## 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 2021

## 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. The amounts disbursed during the financial year were as follows:

	<b>FY 2020</b>	<b>FY 2019</b>
	<b>S\$</b>	<b>S\$</b>
Primary Schools	11,534,950	11,699,400
Special Education Schools	377,270	356,025
Secondary Schools	12,945,060	12,807,810
Independent and Specialised Schools	1,602,270	1,573,750
Junior Colleges/Centralised Institute	2,203,080	2,433,840
Independent Junior Colleges/Institutions	799,020	836,460
Institute of Technical Education	2,790,100	2,750,600
<b>Total</b>	<b>32,251,750</b>	<b>32,457,885</b>



# Notes to the Financial Statements

For the financial year ended 31 March 2021

## 18. Opportunity Fund Grants

Opportunity Fund 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; the Institute of Technical Education (ITE); and the Polytechnics to be used to level up co-curricular development opportunities for Singapore Citizen students from low income households. The grants are disbursed annually at 100% to the schools based on enrolment, and adjustments are made within the year to take into account fluctuations in enrolment.

From FY 2020, the disbursement period for the ITE and Polytechnics was changed from calendar year to financial year to align with their academic year. Hence, the funds are disbursed annually in May. FY 2019 had only included the disbursement from January to March 2020 as a transition. ITE and Polytechnics received the full year disbursement in FY 2020.

From January 2021, the Opportunity Fund grants were expanded to support all Singapore Citizen Secondary School students from low income households in their purchase of Personal Learning Devices under the Personalised Digital Learning Programme (PDLP) introduced by MOE.

The grants paid/ refunded were as follows:

	<b>FY 2020</b>	<b>FY 2019</b>
	<b>S\$</b>	<b>S\$</b>
Primary Schools	5,345,004	5,394,989
Special Education Schools	259,895	235,295
Secondary Schools	8,587,343	6,226,580
Independent and Specialised Schools	475,030	471,500
Junior Colleges/Centralised Institute	362,633	388,129
Independent Junior Colleges/ Institutions stitution	130,966	134,266
Institute of Technical Education	4,339,380	835,993
Polytechnics	5,500,640	1,471,802
<b>Total</b>	<b>25,000,891</b>	<b>15,158,554</b>

# Notes to the Financial Statements

For the financial year ended 31 March 2021

## 19. Development & Operating Expenditure

	<b>FY 2020</b> <b>S\$</b>	<b>FY 2019</b> <b>S\$</b>
a) Development Expenditure:		
- Edusave Awards Selection and Administration System	175,386	157,737
Total development expenditure	175,386	157,737
b) Operating Expenditure:		
- System maintenance cost	560,643	573,787
- Edusave Unit's manpower cost	17,057	399,081
- Printing and stationery	244,373	282,213
- Auditors' remuneration	17,976	12,025
- General expenses	181,055	220,279
Total operating expenditure	1,021,104	1,487,385
<b>Total</b>	<b>1,196,490</b>	<b>1,645,122</b>

The decrease in expenditure is mainly due to the change in policy (as advised by the Accountant-General's Department) to charge manpower cost of all public officers to the central government votes from FY 2020 and the implementation of electronic payment for the Edusave awards for Primary to Pre-university students from 2020 which results in the reduction of cheque printing.



# FINANCIAL STATEMENTS

For the financial year ended  
31 March 2021

# 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

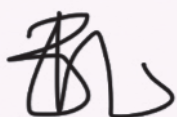
For the financial year ended 31 March 2021

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## Statement by Management

For the financial year ended 31 March 2021

In the opinion of Management, the accompanying financial statements 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 2021, and the income and expenditure and movement in members' accounts for the financial year ended 31 March 2021.



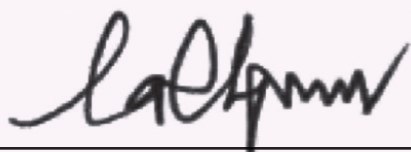
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**MS GOH WAN LEE**

*Director/Financial Schemes, Systems & Services*

MINISTRY OF EDUCATION

DATE: 20/5/2021



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**MR LAI CHUNG HAN**

*Permanent Secretary/Education*

MINISTRY OF EDUCATION

DATE: 20/5/2021

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

For the financial year ended 31 March 2021

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***Opinion***

We have audited the accompanying financial statements of the Edusave Pupils Fund (the "Fund"), which comprise the balance sheet as at 31 March 2021, 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.

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 2021 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.

### ***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.

### ***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 2020

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***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, 20/5/2021



## EDUSAVE PUPILS FUND

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

# Balance Sheet

As at 31 March 2021

	31 March 2021 S\$	31 March 2020 S\$
Members' Account	430,888,586	348,730,045
Accumulated surplus	13,507,588	15,402,815
<b>Total Fund and Surplus</b>	<b>444,396,174</b>	<b>364,132,860</b>
<b>Represented By:</b>		
Deposits placed with the Monetary Authority of Singapore	434,000,000	284,000,000
Balance held by Accountant-General	10,396,174	80,132,860
<b>Total Assets</b>	<b>444,396,174</b>	<b>364,132,860</b>

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

# Income and Expenditure Statement

For the financial year ended 31 March 2021

	Note	FY 2020 S\$	FY 2019 S\$
<b>INCOME</b>			
Interest income:			
- Deposits placed with the Monetary Authority of Singapore	4	7,100,000	5,665,395
<b>EXPENDITURE</b>			
Interest credited to members' accounts	5	8,995,227	6,602,713
(Deficit)/Surplus for the year		(1,895,227)	(937,318)
Accumulated surplus brought forward		15,402,815	16,340,133
<b>Accumulated surplus carried forward</b>		<b>13,507,588</b>	<b>15,402,815</b>

*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 2021

	Note	FY 2020 S\$	FY 2019 S\$
<b>RECEIPTS</b>			
Interest credited to members' accounts	5	8,995,227	6,602,713
Contributions from the Edusave Endowment Fund	6	172,959,240	153,340,334
		181,954,467	159,943,047
<b>PAYMENTS</b>			
Withdrawals of deceased members' balances		44,212	33,554
Withdrawals for approved fees and charges	7	66,305,258	61,280,581
Transfer to Post-Secondary Education Accounts	8	33,446,456	30,040,144
		99,795,926	91,354,279
Net increase in members' accounts for the year		82,158,541	68,588,768
Members' Accounts at beginning of the year		348,730,045	280,141,277
<b>Members' Accounts at 31 March of the year</b>		<b>430,888,586</b>	<b>348,730,045</b>

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



# Notes to the Financial Statements

For the financial year ended 31 March 2021

## 1. Principal Activities

The Edusave Pupils Fund was established on 1 January 1993 under the Education Endowment and Savings Schemes Act, Chapter 87A. The Edusave Pupils Fund is administered by the Edusave Scheme Administrator who is appointed by the Minister for Education. The Monetary Authority of Singapore (MAS) has been tasked to manage the investment of the Edusave Pupils Fund.

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 interest rate. The monies can be withdrawn for use on enrichment programmes organised by schools or education providers, payment of second-tier miscellaneous fees, autonomous school 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 2020 relates to the financial year from 1 April 2020 to 31 March 2021. Correspondingly, FY 2019 relates to the financial year from 1 April 2019 to 31 March 2020.

## Notes to the Financial Statements

For the financial year ended 31 March 2021

### 4. Interest Income

This represents interest income earned from the monies placed with the Special Singapore Government Securities (SSGS) managed by MAS. Interest rate for FY 2020 was 2.5% (FY 2019: 2.5%) per annum. In FY 2019, due to the realignment of interest to be credited from the conversion to SSGS, only 10 months interest income was credited to the fund as compared to 12 months interest income credited in FY 2020.

### 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 2019: 2.5%) per annum. The higher interest credited to members' account in FY 2020 was due to higher balances in members' accounts arising from the 2 Edusave top-ups in June 2019 (\$150) and April 2020 (\$200).

### 6. Contribution from the Edusave Endowment Fund

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 2020 was \$230 (2019: \$230) for primary level students and \$290 (2019: \$290) for secondary level students. In addition, all Singapore Citizen children eligible for Edusave Contribution in 2020 were given a one-off top-up of \$200 (2019: \$150) each in April 2020. During the financial year, contributions were paid into the Edusave accounts of 382,096 children (FY 2019: 379,271).

## Notes to the Financial Statements

For the financial year ended 31 March 2021

### 7. Withdrawals for Approved Fees and Charges

	<b>FY 2020</b>	<b>FY 2019</b>
	<b>S\$</b>	<b>S\$</b>
Approved fees	31,463,519	31,075,633
Enrichment programme charges	12,218,411	30,204,948
Personal learning device charges	22,623,328	-
<b>Net Total Withdrawals</b>	<b>66,305,258</b>	<b>61,280,581</b>

### 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 39,593 (FY 2019: 42,288) members were transferred to their Post-Secondary Education Accounts.



# FINANCIAL STATEMENTS

For the financial year ended  
31 March 2021

# 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 2021

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## POST-SECONDARY EDUCATION FUND

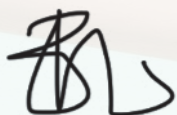
(A Fund established under the Education Endowment and Savings Schemes Act, Chapter 87A)

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# Statement by Management

For the financial year ended 31 March 2021

In the opinion of Management, the accompanying financial statements 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 2021, and the income and expenditure and movement in members' accounts for the financial year ended 31 March 2021.



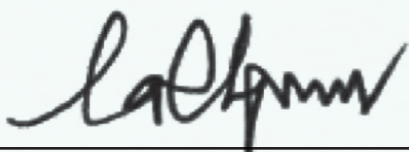
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**MS GOH WAN LEE**

*Director/Financial Schemes, Systems & Services*

MINISTRY OF EDUCATION

DATE: 20/5/2021



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**MR LAI CHUNG HAN**

*Permanent Secretary/Education*

MINISTRY OF EDUCATION

DATE: 20/5/2021



## ***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 2021, 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.

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 2021 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 Auditor's 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.

### ***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.

### ***Auditor's 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 auditor's 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.



### ***Auditor's 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, 20/5/2021

## POST-SECONDARY EDUCATION FUND

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

# Balance Sheet

As at 31 March 2021

	31 March 2021 S\$	31 March 2020 S\$
Members' Accounts	1,703,217,788	1,666,836,011
Accumulated deficit	(4,707,804)	(4,732,846)
<b>Total Fund and Surplus</b>	<b>1,698,509,984</b>	<b>1,662,103,165</b>
<b>Represented By:</b>		
Deposits placed with the Monetary Authority of Singapore	1,619,000,000	1,615,000,000
Balance held by Accountant-General	79,509,984	47,103,165
<b>Total Assets</b>	<b>1,698,509,984</b>	<b>1,662,103,165</b>

*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 2021

	Note	FY 2020 S\$	FY 2019 S\$
<b>INCOME</b>			
Interest income	4	40,297,497	33,387,110
<b>EXPENDITURE</b>			
Interest credited to members' accounts	5	40,272,455	39,907,014
Surplus / (Deficit) for the year		25,042	(6,519,904)
Accumulated surplus brought forward		(4,732,846)	1,787,058
<b>Accumulated deficit carried forward</b>		<b>(4,707,804)</b>	<b>(4,732,846)</b>

*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 2021

	Note	FY 2020 S\$	FY 2019 S\$
<b>RECEIPTS</b>			
Interest credited to members' accounts	5	40,272,455	39,907,014
Balances transferred from			
- Child Development Accounts	6	85,957,634	39,734,238
- Edusave Accounts	7	33,446,456	30,040,144
Contributions from members		988,422	931,743
Matching contributions from Government		956,488	921,013
Grants from Government	8	27,150	71,382,200
National Service Housing, Medical and Education Awards Grants	9	61,485,000	63,933,500
		223,133,605	246,849,852
<b>PAYMENTS</b>			
Withdrawals of members' balances		632,813	706,512
Loan Repayment	10	4,948,079	6,900,818
Withdrawals for approved fees and programme charges	11	70,829,769	99,975,597
Transfer to Central Provident Fund Ordinary Accounts	12	110,341,167	93,024,505
		186,751,828	200,607,432
Net increase in members' accounts for the year		36,381,777	46,242,420
Members' Accounts at beginning of the year		1,666,836,011	1,620,593,591
<b>Members' Accounts at end of the year</b>		<b>1,703,217,788</b>	<b>1,666,836,011</b>

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

# Notes to the Financial Statements

For the financial year ended 31 March 2021

## 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

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 2020 relates to the financial year from 1 April 2020 to 31 March 2021. Correspondingly, FY 2019 relates to the financial year from 1 April 2019 to 31 March 2020.

# Notes to the Financial Statements

For the financial year ended 31 March 2021

## 4. Interest Income

This represents interest income earned from the monies placed with the Special Singapore Government Securities (SSGS) managed by MAS. Interest rate for FY 2020 was 2.5% (FY 2019: 2.5%) per annum. In FY 2019, due to the realignment of interest to be credited from the conversion to SSGS, only 10 months interest income was credited to the fund as compared to 12 months interest income credited in FY 2020.

## 5. Interest Credited to Members' Accounts

This represents interest credited to members' accounts for unutilized credit balances calculated using CPF's Ordinary Account interest rate of 2.5% (FY 2019: 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 2020, the CDA balances of 34,612 (FY 2019: 24,961) 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 2020, the Edusave balances of 39,593 (FY 2019: 42,288) members were transferred to their PSE Accounts.



# Notes to the Financial Statements

For the financial year ended 31 March 2021

## 8. Grants from Government

There were no top-up grants from Government in FY 2020. Grants from Government include Education Bursary grants for school-going children under the Home Ownership Plus Education Scheme. In FY 2019, government top-ups were given to 165,493 Singaporeans between the ages of 17 to 20.

## 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 2020, 19,456 (FY 2019: 20,083) eligible servicemen received the NS HOME Award in their PSE Accounts.

## 10. Loan Repayment

From 1 March 2018, a PSE account member can use his PSEA funds to repay the outstanding principal loan and interest charged to the Government education loans (i.e Tuition Fee Loan, Study Loan and Overseas Student Programme Loan) and/or approved financing schemes (i.e loans under the CPF Education Scheme) taken for his studies in the Autonomous Universities, Polytechnics, ITE and Art Institutions upon graduation or has left the institution. In FY 2020, 1,837 (FY 2019: 2,357) of PSE account members had used their PSEA funds to repay their loans.

## 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 2021

## 11. Withdrawals for Approved Fees and Programme Charges

	FY 2020 S\$	FY 2019 S\$
<b>Fees:</b>		
Tertiary Institutions	60,038,104	73,356,726
Institute of Technical Education	5,602,072	8,443,554
Special Education Schools	89,705	97,207
Training Providers appointed by Public Agencies	7,609,184	10,797,760
	73,339,065	92,695,247
<b>Enrichment Programme Charges:</b>		
Tertiary Institutions	652,372	8,391,013
Institute of Technical Education	29,603	1,764,943
Special Education Schools	2,611	1,181
	684,586	10,157,137
 Gross Total Withdrawals	 74,023,651	 102,852,384
 Less: Refund of Withdrawals	 (3,193,882)	 (2,876,787)
<b>Net Total Withdrawals</b>	<b>70,829,769</b>	<b>99,975,597</b>

## 12. 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 in the year he turns 31 years old. In FY 2020, the balances of 39,193 (FY 2019: 44,096) members were transferred to their CPF Ordinary Accounts.