



Ministry of Education
SINGAPORE

THE EDUCATION ENDOWMENT AND SAVINGS SCHEMES

2022

Annual Report for
Financial Year 2022

S. 388 of 2023
Presented to Parliament pursuant to Statute.
Ordered by Parliament to lie upon the Table:
18 September 2023

CONTENTS

3	The Education Endowment and Savings Schemes Act
4	Edusave Advisory Council
5	Executive Summary
7	Edusave Endowment Fund
9	Edusave Pupils Fund
10	Edusave Grants
11	Opportunity Fund Grants
12	Edusave Scholarships for Government and Government-Aided Primary and Secondary Schools; and Specialised Schools
13	Edusave Scholarships for Independent Schools
14	Edusave Merit Bursary
16	Edusave Good Progress Award
17	Edusave Award for Achievement, Good Leadership and Service
18	Edusave Character Award
19	Edusave Skills Award
20	Achievement Awards for Special Education Students
21	Post-Secondary Education Fund
23	Financial Statements for Edusave Endowment Fund
44	Financial Statements for Edusave Pupils Fund
57	Financial Statements for Post-Secondary Education Fund

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 the Education Endowment and Savings Schemes Act 1992. The PSE Fund was established under this Scheme. Under the Scheme, Singapore Citizen children’s 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 11(1) of the Education Endowment and Savings Schemes Act 1992 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 2023, 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

Ms Rachel Ang
Principal
CHIJ Toa Payoh (Secondary)

Ms Audrey Wong
Principal
White Sands Primary School

3 The members of the previous Council, which completed its two-year term in December 2022, comprised:

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
Fairfield Methodist School (Secondary)

Mdm Boey Huey Peng Sharon
Principal
Jingshan Primary 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 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 for FY 2022.
- 2 In FY 2022, the Fund received a total income of \$251.5 million and \$198.4 million was disbursed. As at 31 March 2023, the balance in the Edusave Endowment Fund was \$6.8 billion, which included \$1.3 billion in accumulated surplus.

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, contributions and one-off grants were extended to all Singapore Citizen children aged 7 to 16 who are not studying in MOE-funded schools. 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.
- 4 During the financial year, \$175.1 million was paid into the Edusave accounts, of which \$98.1 million was contributed from the Edusave Endowment Fund and \$77 million was from a Government top-up of \$200 each to all eligible Singapore Citizens. \$68.8 million was withdrawn for approved fees and charges, and \$53.8 million was transferred to the PSE Fund. As at 31 March 2023, the balance in the Edusave Pupils Fund was \$557.7 million.

POST-SECONDARY EDUCATION FUND

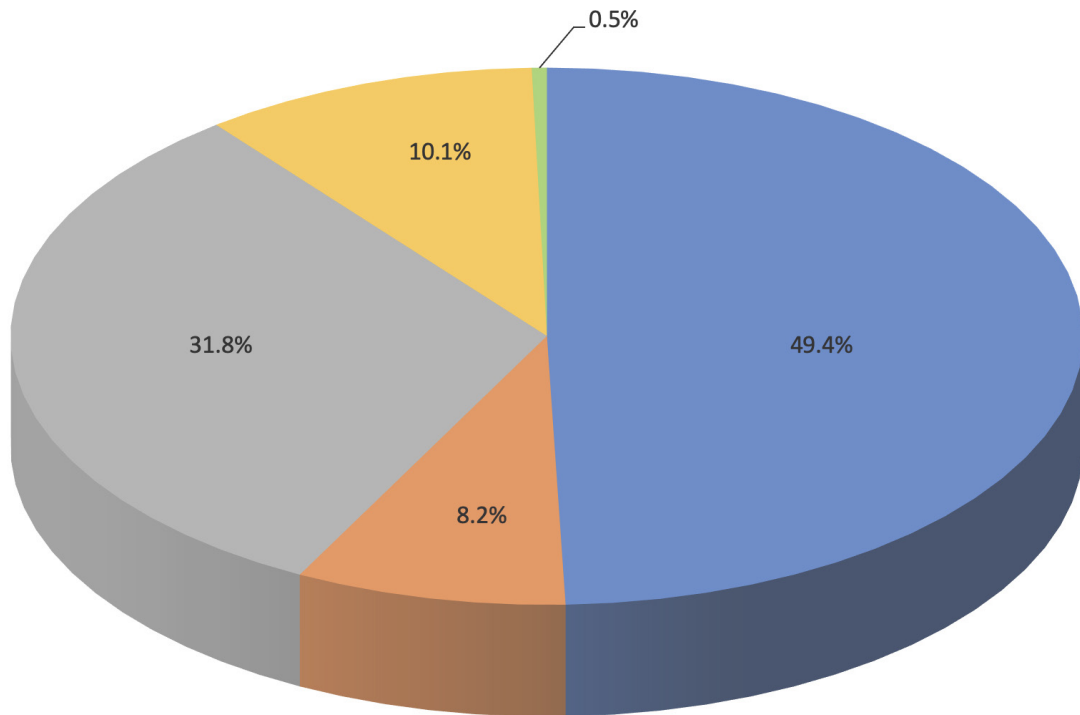
- 5 The PSE Fund was established in January 2008 to help parents save for their Singapore Citizen children's post-secondary education. The balances from the Child Development Accounts (CDA) and from the Edusave accounts are transferred to the PSE accounts in the year the children turn 13 and 17 respectively. 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 \$100.1 million transferred from the CDA and \$53.8 million transferred from the Edusave accounts. Another \$30 million was paid to the PSE accounts of eligible Singaporeans between the ages of 17 and 20 under the 2022 Government top-up. \$37.1 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 \$78.7 million was withdrawn for fees and charges at approved institutions during the financial year. \$5.7 million was used to repay Government education loans and/or approved financing schemes taken for studies at publicly-funded universities, polytechnics, ITE and art institutions. As at 31 March 2023, the balance in the PSE Fund was \$1.82 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. Since FY 2019, the Government has set the interest rate at 3.5% per annum. The interest income 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. There were also recoveries of \$13.9 million from unutilised Opportunity Fund grants and \$2.3 million from unutilised Edusave grants from schools and institutions, and Good Progress Awards co-funding of \$0.7 million from the People's Association. The total income was \$251.5 million, of which \$198.4 million was disbursed during the financial year.
- 4 The income from the Fund is used to fund annual contributions 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 2022



- Edusave Pupils Fund \$98.1m
- Edusave Grants \$16.2m
- Edusave Awards \$63.1m
- Opportunity Fund \$20.1m
- Development & Operating Cost \$0.9m

Total Amount Disbursed = \$198.4 million

5 As at 31 March 2023, the balance in the Edusave Endowment Fund was \$6.8 billion, which included \$1.3 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, contributions and one-off grants were 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 2022. During the financial year, the Fund earned an interest income of \$12.3 million and \$11.6 million was paid to members, leaving a surplus of \$0.7 million.
- 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 2022 were given a one-off top-up of \$200 each in May 2022 by the Government. During the financial year, \$98.1 million from the Edusave Endowment Fund and \$77 million from the Government were paid into the 386,180 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 approved digital learning programmes (e.g. Personalised Digital Learning Programme (PDLP)) for MOE-funded secondary schools and junior colleges/Millennia Institute. This was extended to Government-supported special education schools when they onboarded PDLP from January 2022. Edusave approved usage was further expanded to allow students in secondary schools and junior colleges/Millennia Institute to use their accounts to pay for assistive learning device (e.g. frequency modulation (FM) systems) from January 2022. Singapore Citizen children not studying in MOE-funded schools may only 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, \$68.8 million was withdrawn, of which \$32 million (46%) was for approved fees, \$18.4 million (27%) for enrichment programme charges and \$18.4 million (27%) was for purchase of a personal learning device. Another \$53.8 million was transferred to the PSE accounts of 38,280 members.
- 5 As at 31 March 2023, the balance in the Edusave Pupils Fund was \$557.7 million.

EDUSAVE GRANTS

- 1 Edusave grants are given to all the Government and Government-aided schools, junior colleges and Millennia 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 From 2023, Edusave grants are no longer funded from the Edusave Endowment Fund as a separate grant to schools. Therefore the FY 2022 expenditure includes only the second tranche of the 2022 grant disbursement to schools in July.
- 3 Unutilised grants exceeding 50% of the annual allocation will be recovered in December of the year. During the financial year, \$16.2 million was disbursed and \$2.3 million was recovered from the schools and institutions.

OPPORTUNITY FUND GRANTS

- 1 Opportunity Fund grants are given to all the Government and Government-aided schools, junior colleges and Millennia Institute, independent schools, specialised schools and Government-supported special education schools, the polytechnics and the Institute of Technical Education (ITE). The schools and institutions use the grants to level up co-curricular development opportunities for Singapore Citizen students from low-income households.
- 2 From January 2022, the basis of computing Opportunity Fund grants for general education schools was revised to a fixed grant tiered by levels and a variable grant based on the number of MOE Financial Assistance Scheme students to provide greater support to schools to help their Singapore Citizen students from low-income households.
- 3 During the financial year, \$20.1 million was disbursed to the schools and institutions, and \$13.9 million was recovered.

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 and course 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 at each level and course based on the students' academic performance and subject to good conduct.
- 3 In 2022, 6,470 Singapore Citizen students were awarded the ESPS and 13,892 the ESSS at a total value of \$9.2 million. Table-1 shows the breakdown of awardees by level.

Table-1: Breakdown of Edusave Scholarships Awardees by Level

Level	No.	\$m
Primary	6,470	2.3
Secondary	13,616	6.8
Specialised Schools	276	0.1
Total	20,362	9.2

EDUSAVE SCHOLARSHIPS FOR INDEPENDENT SCHOOLS

- 1 The Edusave Scholarships for Independent Schools (ESIS) are available to students in 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, \$20.4 million was disbursed to 9,180 Edusave scholars in the independent schools. Table-2 shows the breakdown of awardees by level.

Table-2: Breakdown of ESIS Awardees by Level

Level	No.	\$m
Secondary	5,336	11.9
Pre-University	3,844	8.5
Total	9,180	20.4

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 Millennia 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 course, and meet the income criteria 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. It was further revised to \$7,500, or a per capita income limit of \$1,875 from 2023. School principals select eligible students at each level and course 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 criteria.
- 3 In 2022, 30,276 students were awarded the EMB at a total value of \$11 million. Table-3 shows the breakdown of awardees by level.

Table-3: Breakdown of EMB Awardees by Level

Level	No.	\$m
Primary	10,067	2.2
Secondary	7,773	2.7
Pre-University	894	0.4
Specialised Schools	290	0.1
Institute of Technical Education	3,812	1.9
Polytechnic	7,440	3.7
Total	30,276	11.0



COMMUNITY EDUCATION AWARD SCHEME

- 4 Singapore Citizen students in Government and Government-aided schools, junior colleges and Millennia Institute, independent schools, specialised schools, 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 \$0.7 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 Millennia 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 at up to a maximum of \$600,000 or 10% of the amount paid for the awards, whichever is lower.
- 2 The school-based awards are given to a maximum of 10% of students at each level and course. Selection is based on the comparison of the year-end school examination results against those of the previous year.
- 3 In 2022, 34,013 students were awarded the GPA at a total value of \$6.6 million. Table-4 shows the breakdown of awardees by level.

Table-4: Breakdown of Edusave GPA Awardees by Level

Level	No.	\$m
Primary	16,793	2.1
Secondary	10,740	2.1
Pre-University	1,674	0.4
Specialised Schools	178	0.1
Institute of Technical Education	1,910	0.8
Polytechnic	2,718	1.1
Total	34,013	6.6

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 Millennia 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 The school-based awards are given 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. Students who are recipients of Edusave scholarships or bursaries or other MOE scholarships or bursaries are also eligible for this award.
- 3 In 2022, 28,429 students were awarded the EAGLES at a total value of \$9.6 million. Table-5 shows the breakdown of awardees by level.

Table-5: Breakdown of EAGLES by Level

Level	No.	\$m
Primary	9,589	2.4
Secondary	13,464	4.8
Pre-University	2,273	0.9
Specialised Schools	252	0.1
Institute of Technical Education	2,851	1.4
Total	28,429	9.6

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 Millennia 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 at each level and course.
- 3 In 2022, 7,953 students were awarded the ECHA at a total value of \$3.2 million. Table-6 shows the breakdown of awardees by level.

Table-6: Breakdown of ECHA Awardees by Level

Level	No.	\$m
Primary	4,109	1.2
Secondary	2,784	1.4
Pre-University	447	0.2
Specialised Schools	54	0.1
Institute of Technical Education	559	0.3
Total	7,953	3.2

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.
- 3 In 2022, 3,686 students were awarded the ESA at a total value of \$1.9 million. Table-7 shows the breakdown of awardees by types of schools.

Table-7: Breakdown of ESA Awardees by Types of Schools


Types of Schools	No.	\$m
Specialised Schools	63	0.1
Institute of Technical Education	1,841	0.9
Polytechnic	1,782	0.9
Total	3,686	1.9

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 2022, 6,939 students were awarded AASPEDS at a total value of \$0.7 million.

POST-SECONDARY EDUCATION FUND

- 1 The 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 before 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 2022. During the financial year, the PSE Fund earned an interest income of \$43.0 million and \$42.9 million was paid to members' PSE accounts.
- 3 During the financial year, the PSE Fund received \$100.1 million transferred from the CDA of 34,448 children, and another \$1.2 million contributed by eligible members with matching grants from the Government. It also received \$53.8 million transferred from the Edusave accounts of 38,280 members. Another \$30 million was paid to the PSE accounts of eligible Singaporeans between the ages of 17 and 20 under the 2022 Government top-up. 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, \$37.1 million was paid to the PSE accounts of 11,913 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, \$78.7 million was withdrawn by 204,111 members for fees and charges at approved institutions, and \$130.6 million transferred to the Central Provident Fund Ordinary Accounts of 37,783 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, \$5.7 million was withdrawn by 1,998 account members to repay their loans.

 - 5 As at 31 March 2023, the balance in the PSE Fund was \$1.82 billion.



EDUSAVE ENDOWMENT FUND

FINANCIAL STATEMENTS

For the financial year ended
31 March 2023

(A Fund established under the Education
Endowment and Savings Schemes Act 1992)

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

Contents

	Page
Statement by Management	25
Independent Auditor's Report	26 - 29
Balance Sheet	30
Income and Expenditure Statement	31
Notes to the Financial Statements	32 - 43

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Statement by Management

For the financial year ended 31 March 2023

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 1992, so as to give a true and fair view of the state of affairs of the Edusave Endowment Fund as at 31 March 2023 and the income and expenditure for the financial year ended 31 March 2023.



MS GOH WAN LEE

Director/Financial Schemes, Systems & Services

MINISTRY OF EDUCATION

DATE: 18 May 2023



MS LIM WAN YONG

Permanent Secretary/Education Development

MINISTRY OF EDUCATION

DATE: 18 May 2023

Opinion

We have audited the accompanying financial statements of the Edusave Endowment Fund (the "Fund"), which comprise the balance sheet as at 31 March 2023, 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 1992 (the "Act"), so as to give a true and fair view of the financial position of the Fund as at 31 March 2023 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.

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.

For the financial year ended 31 March 2023

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

- 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,

DATE: 18 May 2023

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Balance Sheet

As at 31 March 2023

	Note	31 March 2023 S\$	31 March 2022 S\$
Capital fund	4	5,500,000,000	5,500,000,000
Accumulated surplus		1,257,409,895	1,204,276,878
Total Fund and Surplus		6,757,409,895	6,704,276,878
Represented By:			
Balance held by Accountant-General	5	6,757,409,895	6,704,276,878
Total Assets		6,757,409,895	6,704,276,878

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 1992)

Income and Expenditure Statement

For the financial year ended 31 March 2023

	Note	FY 2022 S\$	FY 2021 S\$
INCOME			
Interest income	6	234,649,691	233,246,603
Recovery of unspent Opportunity Fund balances	7	13,872,933	17,588,620
Recovery of Edusave Grant reserves	8	2,292,015	6,418,439
Co-Funding of Good Progress Awards by People's Association	9	737,828	526,595
		251,552,467	257,780,257
EXPENDITURE			
Contribution to Edusave Accounts	10	98,155,764	97,949,599
Edusave Scholarships	11	29,604,468	29,816,664
Edusave Merit Bursaries	12	11,740,484	12,189,440
Edusave Good Progress Awards	13	6,539,400	6,080,900
Edusave Awards for Achievement, Good Leadership and Service	14	9,542,900	9,269,100
Edusave Character Awards	15	3,169,000	3,134,350
Edusave Skills Awards	16	1,840,500	1,272,000
Achievement Awards for Special Education Students	17	667,248	630,526
Edusave Grants	18	16,175,250	32,395,905
Opportunity Fund Grants	19	20,132,134	23,558,128
Development expenditure	20	126,249	224,299
Operating expenditure	20	726,053	1,171,115
		198,419,450	217,692,026
Surplus/(Deficit) for the year		53,133,017	40,088,231
Accumulated surplus brought forward		1,204,276,878	1,164,188,647
Accumulated surplus carried forward		1,257,409,895	1,204,276,878

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

For the financial year ended 31 March 2023

1. Principal Activities

The Edusave Endowment Fund was established on 1 January 1993 under the Education Endowment and Savings Schemes Act 1992. 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 2022 relates to the financial year from 1 April 2022 to 31 March 2023. Correspondingly, FY 2021 relates to the financial year from 1 April 2021 to 31 March 2022.

4. Capital Fund

Capital Fund represents the contributions from the Consolidated Revenue Account of the Singapore Government. There was no contribution in FY 2022.

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Notes to the Financial Statements

For the financial year ended 31 March 2023

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 2022 was 3.5% (FY 2021: 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 lower recovery of unspent balances in FY 2022 as schools resumed enrichment programmes and overseas trips amidst the lifting of restrictions due to COVID-19 endemic.

In FY 2022, the unused balances of \$13,872,933 were recovered from schools as follows:

	FY 2022 S\$	FY 2021 S\$
Primary Schools	3,378,894	4,623,049
Special Education Schools	341,734	257,614
Secondary Schools	3,870,270	5,605,030
Independent and Specialised Schools	286,129	336,272
Junior Colleges/Centralised Institute	278,943	348,000
Independent Junior Colleges/Institutions	88,529	104,014
Institute of Technical Education	1,367,601	1,539,381
Polytechnics	4,260,833	4,775,260
Total amount recovered	13,872,933	17,588,620

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Notes to the Financial Statements

For the financial year ended 31 March 2023

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 lower recovery of excess Edusave Grant in FY 2022 as schools resumed enrichment programmes and overseas trips amidst the lifting of restrictions due to COVID-19 endemic.

In FY 2022, \$2,292,015 excess Edusave Grant reserves were recovered from schools as follows:

	FY 2022	FY 2021
	S\$	S\$
Primary Schools	1,256,843	3,933,692
Special Education Schools	70,169	104,695
Secondary Schools	751,487	2,015,581
Independent and Specialised Schools	17,210	228,360
Junior Colleges/Centralised Institute	115,753	90,997
Independent Junior Colleges/Institutions	80,553	45,114
Institute of Technical Education	-	-
Total amount recovered	2,292,015	6,418,439

9. Co-Funding of Good Progress Awards by People's Association

The Good Progress Awards are co-funded by the People's Association (PA) at up to a maximum of \$600,000 or 10% of the amount paid for the awards, whichever is lower. The reimbursement received in FY 2022 also included settlement of co-funding payment for polytechnics from PA for FY 2017 to FY 2020.

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Notes to the Financial Statements

For the financial year ended 31 March 2023

10. 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 as well as 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 2022 was \$230 (2021: \$230) for primary level students and \$290 (2021: \$290) for secondary level students. During the financial year, contributions were paid into the Edusave accounts of 386,180 children (FY 2021: 384,887).

11. Edusave Scholarships

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

	FY 2022 S\$	FY 2021 S\$
Primary Schools	2,271,150	2,307,200
Secondary Schools	6,818,500	6,799,500
Specialised Schools	138,000	138,000
Independent Schools	20,413,168	20,604,714
	<u>29,640,818</u>	<u>29,849,414</u>
Less:		
Refund of unclaimed scholarships	(36,350)	(32,750)
Total	<u>29,604,468</u>	<u>29,816,664</u>

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Notes to the Financial Statements

For the financial year ended 31 March 2023

12. 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:

	FY 2022	FY 2021
	S\$	S\$
Primary Schools	2,193,900	2,503,950
Secondary Schools	2,720,550	3,060,100
Junior Colleges/Centralised Institute	357,600	430,800
Specialised Schools	145,000	158,500
Institute of Technical Education	1,935,400	930,600
Polytechnics	3,755,500	4,308,500
Community Education Award Scheme	690,284	801,390
Edusave Merit Bursaries [late cases]	23,900	49,450
	<hr/>	<hr/>
	11,822,134	12,243,290
Less:		
Refund of unclaimed bursaries	(81,650)	(53,850)
	<hr/>	<hr/>
Total	11,740,484	12,189,440

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Notes to the Financial Statements

For the financial year ended 31 March 2023

13. 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:

	FY 2022	FY 2021
	S\$	S\$
Primary Schools	2,161,600	2,143,900
Secondary Schools	2,163,950	2,092,400
Junior Colleges/Centralised Institute	419,500	413,250
Specialised Schools	71,200	62,800
Institute of Technical Education	768,000	329,600
Polytechnics	1,122,600	1,133,600
	<u>6,706,850</u>	<u>6,175,550</u>
Less:		
Refund of unclaimed awards	(167,450)	(94,650)
Total	<u>6,539,400</u>	<u>6,080,900</u>

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Notes to the Financial Statements

For the financial year ended 31 March 2023

14. 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 2022 S\$	FY 2021 S\$
Primary Schools	2,411,350	2,302,250
Secondary Schools	4,724,100	4,644,650
Junior Colleges/Centralised Institute	910,800	902,800
Specialised Schools	126,000	130,000
Institute of Technical Education	1,433,500	1,341,000
	<hr/>	<hr/>
	9,605,750	9,320,700
Less:		
Refund of unclaimed awards	(62,850)	(51,600)
	<hr/>	<hr/>
Total	9,542,900	9,269,100

15. 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:

	FY 2022 S\$	FY 2021 S\$
Primary Schools	1,261,900	1,242,600
Secondary Schools	1,393,200	1,391,000
Junior Colleges/Centralised Institute	224,500	223,000
Specialised Schools	27,000	26,000
Institute of Technical Education	280,000	265,500
	<hr/>	<hr/>
	3,186,600	3,148,100
Less:		
Refund of unclaimed awards	(17,600)	(13,750)
	<hr/>	<hr/>
Total	3,169,000	3,134,350

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Notes to the Financial Statements

For the financial year ended 31 March 2023

16. 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:

	FY 2022	FY 2021
	S\$	S\$
Specialised Schools	32,000	31,500
Institute of Technical Education	922,000	287,000
Polytechnics	910,500	958,500
	<hr/>	<hr/>
	1,864,500	1,277,000
Less:		
Refund of unclaimed awards	(24,000)	(5,000)
	<hr/>	<hr/>
Total	1,840,500	1,272,000

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Notes to the Financial Statements

For the financial year ended 31 March 2023

17. 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.

	FY 2022	FY 2021
	S\$	S\$
Grants disbursed	693,900	660,400
Less:		
Refund of unspent grants	(26,652)	(29,874)
Total	667,248	630,526

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Notes to the Financial Statements

For the financial year ended 31 March 2023

18. 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 to be used to advance teaching and learning. The grant is given out in 2 tranches a year.

From 2023, Edusave grants are no longer funded from the Edusave Endowment Fund as a separate grant to schools. Therefore the FY 2022 expenditure only included the 2nd tranche of the 2022 grant disbursement.

The amounts disbursed during the financial year were as follows:

	FY 2022	FY 2021
	S\$	S\$
Primary Schools	5,847,675	11,637,950
Special Education Schools	206,635	397,295
Secondary Schools	6,438,915	13,014,900
Independent and Specialised Schools	793,535	1,598,490
Junior Colleges/Centralised Institute	1,099,860	2,185,440
Independent Junior Colleges/Institutions	393,780	784,380
Institute of Technical Education	1,394,850	2,777,450
Total	16,175,250	32,395,905

Notes to the Financial Statements

For the financial year ended 31 March 2023

19. 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 to the schools based on enrolment, and adjustments are made within the year to take into account fluctuations in enrolment.

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.

From January 2022, the basis of computing Opportunity Fund grants for general education schools was changed to a fixed grant tiered by levels and a variable grant based on the number of MOE Financial Assistance Scheme students to provide greater support to schools to help their Singapore Citizen students from low income households.

The grants paid were as follows:

	FY 2022 S\$	FY 2021 S\$
Primary Schools	3,910,240	4,506,520
Special Education Schools	395,360	436,490
Secondary Schools	3,784,200	4,532,700
Independent and Specialised Schools	344,200	346,070
Junior Colleges/Centralised Institute	315,400	369,400
Independent Junior Colleges/Institutions	139,200	146,462
Institute of Technical Education	4,415,950	4,487,250
Polytechnics	5,287,980	5,081,210
PDLP	1,539,604	3,652,026
Total	20,132,134	23,558,128

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Notes to the Financial Statements

For the financial year ended 31 March 2023

20. Development & Operating Expenditure

	FY 2022 S\$	FY 2021 S\$
a) Development Expenditure:		
- Edusave Awards Selection and Administration System	126,249	224,299
Total development expenditure	126,249	224,299
b) Operating Expenditure:		
- System maintenance cost	604,800	603,930
- Manpower cost	-	11,770
- Printing and stationery	104,464	288,463
- Auditors' remuneration	11,128	3,716
- General expenses	5,661	263,236
Total operating expenditure	726,053	1,171,115
Total	852,302	1,395,414

The general expenses for FY2022 are significantly lower mainly due to the 2022 Edusave Top-up notification on SG-Notify platform instead of physical letters mailed to Edusave members. The printing and stationery costs in FY 2022 are lower as cheques are no longer printed and issued to unsuccessful PayNow awardees.



EDUSAVE PUPILS FUND

FINANCIAL STATEMENTS

For the financial year ended
31 March 2023

(A Fund established under the Education
Endowment and Savings Schemes Act 1992)

EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

Contents

	Page
Statement by Management	46
Independent Auditor's Report	47 - 50
Balance Sheet	51
Income and Expenditure Statement	52
Movement of Members' Accounts	53
Notes to the Financial Statements	54 - 56

EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Statement by Management

For the financial year ended 31 March 2023

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 1992, so as to give a true and fair view of the state of affairs of the Edusave Pupils Fund as at 31 March 2023, and the income and expenditure and movement in members' accounts for the financial year ended 31 March 2023.



MS GOH WAN LEE

Director/Financial Schemes, Systems & Services

MINISTRY OF EDUCATION

DATE: 18 May 2023



MS LIM WAN YONG

Permanent Secretary/Education Development

MINISTRY OF EDUCATION

DATE: 18 May 2023

INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT OF EDUSAVE PUPILS FUND

For the financial year ended 31 March 2023

Opinion

We have audited the accompanying financial statements of the Edusave Pupils Fund (the "Fund"), which comprise the balance sheet as at 31 March 2023, 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 1992 (the "Act"), so as to give a true and fair view of the financial position of the Fund as at 31 March 2023 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 2023

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,

DATE: 18 May 2023

EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Balance Sheet

As at 31 March 2023

	31 March 2023 S\$	31 March 2022 S\$
Members' Account	542,726,539	478,613,411
Accumulated surplus	14,973,451	14,251,802
Total Fund and Surplus	557,699,990	492,865,213
Represented By:		
Deposits placed with the Monetary Authority of Singapore	557,000,000	492,000,000
Balance held by Accountant-General	699,990	865,213
Total Assets	557,699,990	492,865,213

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 1992)

Income and Expenditure Statement

For the financial year ended 31 March 2023

	Note	FY 2022 S\$	FY 2021 S\$
INCOME			
Interest income:			
- Deposits placed with the Monetary Authority of Singapore	4	12,359,239	11,023,470
EXPENDITURE			
Interest credited to members' accounts	5	11,637,590	10,279,256
Surplus/(Deficit) for the year		721,649	744,214
Accumulated surplus brought forward		14,251,802	13,507,588
Accumulated surplus carried forward		14,973,451	14,251,802

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 1992)

Movement of Members' Accounts

For the financial year ended 31 March 2023

	Note	FY 2022 S\$	FY 2021 S\$
RECEIPTS			
Interest credited to members' accounts	5	11,637,590	10,279,256
Contributions from the Edusave Endowment Fund	6	98,155,764	97,949,599
Top-up by the government	7	76,972,200	76,365,200
		186,765,554	184,594,055
PAYMENTS			
Withdrawals of deceased members' balances		83,370	63,531
Withdrawals for approved fees and charges	8	68,808,067	94,502,427
Transfer to Post-Secondary Education Accounts	9	53,760,989	42,303,272
		122,652,426	136,869,230
Net increase in members' accounts for the year		64,113,128	47,724,825
Members' Accounts at beginning of the year		478,613,411	430,888,586
Members' Accounts at 31 March of the year		542,726,539	478,613,411

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

For the financial year ended 31 March 2023

1. Principal Activities

The Edusave Pupils Fund was established on 1 January 1993 under the Education Endowment and Savings Schemes Act 1992. 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 2022 relates to the financial year from 1 April 2022 to 31 March 2023. Correspondingly, FY 2021 relates to the financial year from 1 April 2021 to 31 March 2022.

Notes to the Financial Statements

For the financial year ended 31 March 2023

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 2022 was 2.5% (FY 2021: 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 2021: 2.5%) per annum. The higher interest credited to members' account in FY 2022 was due to higher balances in members' accounts arising from the 2 Edusave top-ups in May 2021 (\$200) and May 2022 (\$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 2022 was \$230 (2021: \$230) for primary level students and \$290 (2021: \$290) for secondary level students. During the financial year, contributions were paid into the Edusave accounts of 386,180 children (FY 2021: 384,887).

EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Notes to the Financial Statements

For the financial year ended 31 March 2023

7. Edusave Top-Up by the Government


For FY 2022, the government had made a special top-up of \$200 (FY 2021: \$200) into the Edusave accounts of all Singapore Citizen children eligible for Edusave Contribution in May 2022.

8. Withdrawals for Approved Fees and Charges

	FY 2022 S\$	FY 2021 S\$
Approved fees	32,011,703	31,998,288
Enrichment programme charges	18,376,165	18,344,544
Personal learning device charges	18,420,199	44,159,595
Net Total Withdrawals	68,808,067	94,502,427

9. 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 38,280 (FY 2021: 38,474) members were transferred to their Post-Secondary Education Accounts.



POST- SECONDARY EDUCATION FUND

FINANCIAL STATEMENTS

For the financial year ended
31 March 2023

(A Fund established under the Education
Endowment and Savings Schemes Act 1992)

POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

Contents

	Page
Statement by Management	59
Independent Auditor's Report	60 - 63
Balance Sheet	64
Income and Expenditure Statement	65
Movement of Members' Accounts	66
Notes to the Financial Statements	67 - 70

POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Statement by Management

For the financial year ended 31 March 2023

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 1992 so as to give a true and fair view of the state of affairs of the Post-Secondary Education Fund as at 31 March 2023, and the income and expenditure and movement in members' accounts for the financial year ended 31 March 2023.



MS GOH WAN LEE

Director/Financial Schemes, Systems and Services

MINISTRY OF EDUCATION

DATE: 18 May 2023



MS LIM WAN YONG

Permanent Secretary (Education Development)

MINISTRY OF EDUCATION

DATE: 18 May 2023

For the financial year ended 31 March 2023

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 2023, 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 1992 (the "Act"), so as to give a true and fair view of the financial position of the Fund as at 31 March 2023 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.

For the financial year ended 31 March 2023

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.

For the financial year ended 31 March 2023

***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,

DATE: 18 May 2023

POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Balance Sheet

As at 31 March 2023

	31 March 2023 S\$	31 March 2022 S\$
Members' Accounts	1,817,931,549	1,767,404,726
Accumulated deficit	(4,557,152)	(4,638,745)
Total Fund and Surplus	1,813,374,397	1,762,765,981
Represented By:		
Deposits placed with the Monetary Authority of Singapore	1,797,000,000	1,709,000,000
Balance held by Accountant-General	16,374,397	53,765,981
Total Assets	1,813,374,397	1,762,765,981

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 1992)

Income and Expenditure Statement

For the financial year ended 31 March 2023

	Note	FY 2022 S\$	FY 2021 S\$
INCOME			
Interest income	4	42,976,414	40,937,917
EXPENDITURE			
Interest credited to members' accounts	5	42,894,821	40,868,858
Surplus / (Deficit) for the year		81,593	69,059
Accumulated surplus brought forward		(4,638,745)	(4,707,804)
Accumulated deficit carried forward		(4,557,152)	(4,638,745)

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 1992)

Movement of Members' Accounts

For the financial year ended 31 March 2023

	Note	FY 2022 S\$	FY 2021 S\$
RECEIPTS			
Interest credited to members' accounts	5	42,894,821	40,868,858
Balances transferred from			
- Child Development Accounts	6	100,060,490	114,929,985
- Edusave Accounts	7	53,760,989	42,303,272
Contributions from members		1,237,304	1,262,707
Matching contributions from Government		1,247,647	1,247,847
Grants from Government	8	30,016,200	30,554,100
National Service Housing, Medical and Education Awards Grants	9	37,126,000	59,823,500
		266,343,451	290,990,269
PAYMENTS			
Withdrawals of members' balances		811,965	690,260
Loan Repayment	10	5,741,427	7,506,110
Withdrawals for approved fees and programme charges	11	78,689,548	73,059,704
Transfer to Central Provident Fund Ordinary Accounts	12	130,573,688	145,547,257
		215,816,628	226,803,331
Net increase in members' accounts for the year		50,526,823	64,186,938
Members' Accounts at beginning of the year		1,767,404,726	1,703,217,788
Members' Accounts at end of the year		1,817,931,549	1,767,404,726

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 1992)

Notes to the Financial Statements

For the financial year ended 31 March 2023

1. Principal Activities

The Post-Secondary Education (PSE) Fund was established on 1 January 2008 under the Education Endowment and Savings Schemes Act 1992. 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 2022 relates to the financial year from 1 April 2022 to 31 March 2023. Correspondingly, FY 2021 relates to the financial year from 1 April 2021 to 31 March 2022.

POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Notes to the Financial Statements

For the financial year ended 31 March 2023

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 2022 was 2.5% (FY 2021: 2.5%) per annum.

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 2021: 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 2022, the CDA balances of 34,448 (FY 2021: 36,507) 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 2022, the Edusave balances of 38,280 (FY 2021: 38,474) members were transferred to their PSE Accounts.

POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Notes to the Financial Statements

For the financial year ended 31 March 2023

8. Grants from Government

In FY 2022, government top-ups were given to 149,939 (FY 2021: 152,563) Singaporeans between the ages of 17 to 20. Grants from Government also include Education Bursary grants for school-going children under the Home Ownership Plus Education Scheme.

9. National Service Housing, Medical and Education Awards

The first tranche of the National Service Housing, Medical and Education (NS HOME) Awards, for Singapore Citizens is deposited into the PSE Accounts of eligible servicemen upon the completion of their full time National Service. In FY 2022, 11,913 (FY 2021: 19,156) eligible servicemen received the NS HOME Award in their PSE Accounts.

10. Loan Repayment

From 1 March 2018, 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 2022, 1,998 (FY 2021: 2,548) 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 1992)

Notes to the Financial Statements

For the financial year ended 31 March 2023

11. Withdrawals for Approved Fees and Programme Charges

	FY 2022 S\$	FY 2021 S\$
Fees:		
Tertiary Institutions	64,897,429	61,764,858
Institute of Technical Education	6,143,966	6,125,350
Special Education Schools	43,149	47,767
Training Providers appointed by Public Agencies	12,148,616	7,618,419
	83,233,160	75,556,394
Enrichment Programme Charges:		
Tertiary Institutions	2,963,941	230,073
Institute of Technical Education	397,279	16,666
Special Education Schools	0	20
	3,361,220	246,759
Gross Total Withdrawals	86,594,380	75,803,153
Less: Refund of Withdrawals	(7,904,832)	(2,743,449)
Net Total Withdrawals	78,689,548	73,059,704

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 2022, the balances of 37,783 (FY 2021: 39,994) members were transferred to their CPF Ordinary Accounts.