



EDUCATION FUND

Ministry of Education

Annual Report

1 April 2023 to 31 March 2024



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ABOUT THE FUND

Basic Information

The Education Fund is an exempt charity with IPC status (IPC no. IPC000550 and UEN T06CC3002H). The registered address of the Fund is 1 North Buona Vista Drive Singapore 138675.

Objectives

The objectives of the Education Fund are:

- a. To receive donations, interests or dividends arising from the investment of surplus funds and revenues generated by projects financed by the Fund for the purpose of the advancement of education in Singapore; and
- b. To finance projects for the advancement of education generally and for specific programmes.

The business of the Fund is managed by the Board of Trustees who exercise their powers and perform their duties as set out in the Rules governing the Fund.

Mission

To support the educational needs of students in Singapore, with a focus on needy students.

Auditor

Geetha A & Associates

Banker

DBS Bank Ltd



Board of Trustees *(as at 26 September 2024)*

The members of the Board are appointed by their designations within the Ministry of Education.

Mr Augustin Lee (Chairperson)
Second Permanent Secretary (Education)
(Appointed on 1 July 2024)


Ms Liew Wei Li
Director-General of Education
(Appointed on 1 April 2022)

Mr James Wong
Deputy Secretary (Services)
(Appointed on 15 September 2023)

Mr Eugene Leong
Deputy Secretary (Policy)
(Appointed on 1 November 2021)

Ms Chong Yiun Lin
Deputy Secretary (Higher Education and Skills)
(Appointed on 1 October 2023)

Mr Chia Ser Huei (Treasurer)
Divisional Director, Finance and Procurement
(Appointed on 1 April 2024)





Former Board of Trustees

Ms Lim Wan Yong (Chairperson)

Permanent Secretary (Education Development)
(Appointed from 4 October 2021 to 30 June 2024)

Mr Lim Boon Wee

Deputy Secretary (Services)
(Appointed from 1 May 2014 to 14 September 2023)

Ms Melissa Khoo


Deputy Secretary (Higher Education and Skills)
(Appointed from 1 April 2019 to 30 September 2023)

Mr Clarence Tang

Divisional Director, Finance and Procurement
(Appointed from 1 March 2018 to 31 March 2024)

Ms Goh Poh Gek (Former Treasurer)

Chief Financial Officer
(Appointed from 1 March 2022 to 31 March 2024)



Investment Committee (as at 26 September 2024)

Mr Augustin Lee (Chairperson)¹
Mr James Wong²
Mr Eugene Leong
Mr Chia Ser Huei³
Mr Julian Soo⁴

Former Members of Investment Committee

Ms Lim Wan Yong (Chairperson)⁵
Mr Lim Boon Wee⁶
Ms Goh Poh Gek⁷
Mr Jeremy Hor⁸
Mr Kee Rui Xiong⁹

¹ Appointed on 1 July 2024

² Appointed on 15 September 2023

³ Appointed on 1 April 2024

⁴ Appointed on 18 April 2024

⁵ Appointed from 4 October 2021 to 30 June 2024

⁶ Appointed from 1 May 2014 to 14 September 2023

⁷ Appointed from 1 March 2022 to 31 March 2024

⁸ Appointed from 3 July 2023 to 17 April 2024

⁹ Appointed from 1 May 2019 to 30 June 2023



GOVERNANCE POLICIES

Conflict Of Interest Policy

A documented procedure has been established for board members to declare any conflict of interest at the earliest opportunity. Any interested board member is also required to abstain from voting in any interested transaction.

Remuneration Policy

Chairperson and board members are not paid by the Education Fund.

Reserves Policy

As the Fund relies significantly on the investment income generated from its reserves to support projects, the Fund should maintain at least \$150m in reserves in this respect.

Compliance with Code of Governance

The Education Fund has complied with the Code of Governance for Charities and IPCs, except for one code. A copy of the Governance Evaluation Checklist is attached with this report.




Board Meeting Attendance

There were 2 Board meetings held between 1 April 2023 to 31 March 2024. The attendance of the Board members was as follows:

Ms Lim Wan Yong	2 out of 2 meeting
Ms Liew Wei Li	2 out of 2 meeting
Mr Lim Boon Wee ¹	1 out of 1 meeting
Mr James Wong ²	1 out of 1 meeting
Mr Eugene Leong	2 out of 2 meeting
Ms Melissa Khoo ³	1 out of 1 meeting
Ms Chong Yiun Lin ⁴	1 out of 1 meeting
Mr Clarence Tang ⁵	2 out of 2 meeting
Ms Goh Poh Gek ⁵	2 out of 2 meeting

Notes:

1. Mr Lim Boon Wee stepped down from the Board on 14 September 2023.
 2. Mr James Wong was appointed to the Board on 15 September 2023.
 3. Ms Melissa Khoo stepped down from the Board on 30 September 2023.
 4. Ms Chong Yiun Lin was appointed to the Board on 1 October 2023.
 5. Mr Clarence Tang and Ms Goh Poh Gek stepped down from the Board on 31 March 2024.
 6. Mr Augustin Lee and Mr Chia Ser Huei was appointed to the Board on 1 July 2024 and 1 April 2024 respectively.
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HIGHLIGHT OF ACTIVITIES

The Education Fund received and used donations from general public and well-wishers to fund projects that help to advance education generally. Below are some of the projects which were funded by the Education Fund in FY2023.

Special Awards for Outstanding Students

The Special Awards are given out annually in recognition of students' achievements in both the academic and non-academic spheres.

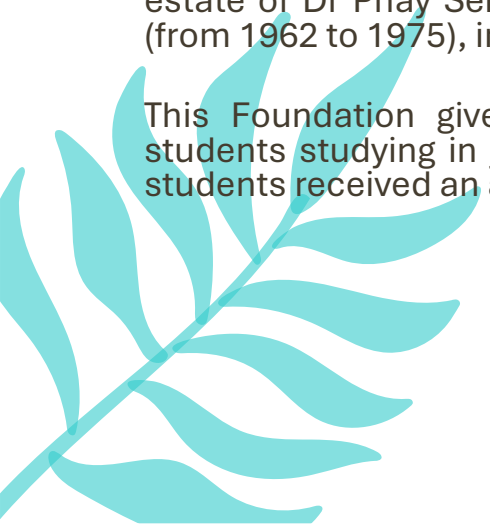
In 2023, a total of 195 students from 96 educational institutions received awards from the following categories:

- i. The Prime Minister's Book Prize;
- ii. Lee Kuan Yew Award for All-Round Excellence;
- iii. Lee Kuan Yew Award for Mathematics and Science;
- iv. Lee Kuan Yew Award for Outstanding Normal Course Students;
- v. Lee Kuan Yew Exemplary Student Award;
- vi. Lee Kuan Yew Scholarship to Encourage Upgrading;
- vii. Lee Hsien Loong Award for Outstanding All-Round Achievement;
- viii. Lee Hsien Loong Award for Outstanding Bicultural Students;
- ix. Lee Hsien Loong Award for Special Achievement;
- x. Lee Hsien Loong Interactive Digital Media Smart Nation Award; and
- xi. Sultan Haji Omar Ali Saifuddien Book Prize.

Daisy Phay Foundation

The Daisy Phay Foundation was set up in 2011 from a donation received from the estate of Dr Phay Seng Watt, former Chairman of the Public Service Commission (from 1962 to 1975), in memory of his wife, Daisy.

This Foundation gives out annual scholarships and bursaries to Singaporean students studying in junior colleges or equivalent standards in MOE schools. 327 students received an award of \$1,000 each in CY2023.





Lee Wee Kheng Fund for Needy School Children

The Lee Wee Kheng Fund for Needy School Children was set up in 2007 from a donation received from the Estate of Lee Hiok Kwee in memory of his late father. This Fund provides an annual provision of up to \$10,000 to 183 schools, for each school to support needy students in ways it considers most appropriate. This supplements the financial assistance that MOE provides for.

The usage of the funds varies across schools and include items such as providing meal and transport allowances, stationery and school uniforms to students and for the students to attend enrichment programmes, such as the 'Growth Mindset' workshop and 'Social Collider' workshop.

Financial Assistance Fund

The Financial Assistance Fund was created in 2018 to receive contributions from donors who wish to help Singapore Citizen students from less advantaged backgrounds.

The Fund supplements existing funding given under the MOE Financial Assistance Scheme (FAS) and school-based FAS grants. Schools are given the flexibility to provide support such as textbooks, school meals or transport allowance to the less advantaged students. 22 schools applied and received assistance in CY2023.

Nasser Saddique Bursary

The Nasser Saddique bursaries are funded by the donations received from the Estate of Saddique Nasser Omar Hassan in 2020. The bursaries were disbursed to needy Singapore Citizen students in selected secondary schools. A total of 28 secondary schools received \$5,000 each in CY2023 to provide bursary of \$500 to 10 students.





Lee Kuan Yew Centennial Fund

The Lee Kuan Yew Centennial Fund was established in 2023 from a ground-up initiative by business leaders to invest in and support the development of Singapore youth to become visionary leaders with the imagination and determination to shape Singapore's future as an exceptional nation.

It will be used to support the following four education-related initiatives to develop and recognise young leaders in Singapore, and may also be used for other education-related initiatives in future:

- Singapore Young Leaders Programme;
- Expansion of Lee Kuan Yew Scholarship Awards;
- Lee Kuan Yew Post-Graduate Scholarship for Urban Greenery and Ecology; and
- Additional support for up to 1,000 Institute of Technical Education (ITE) and polytechnic students from disadvantaged backgrounds who demonstrate resilience and potential.





THE YEAR AHEAD

The Education Fund (EF) will continue to fund its current programmes, including the Special Awards to students, provision of financial support to financially needy students; other arts and culture and teaching and learning programmes; and the various initiatives funded by the Lee Kuan Yew Centennial Fund. Any new activity or programme will be evaluated for its merits towards advancement of education.

EF is currently not actively fund-raising and has no plans to do so in the next few years, as the fund balance is still sufficient to generate investment income to support the planned activities. However, EF will continue to receive donations for its established programmes.





FINANCIAL REVIEW

The Education Fund registered a net surplus of \$138.8m in FY2023 (FY2022: \$22.1m).

FY2023 income was \$142.8m (FY2022: \$24.1m), while FY2023 expenditure was \$3.9m (FY2022: \$1.9m). The increase in income was due to the donations received for the establishment of the Lee Kuan Yew Centennial Fund.

The fund balance stood at a healthy \$390.0m (FY2022: \$251.2m).