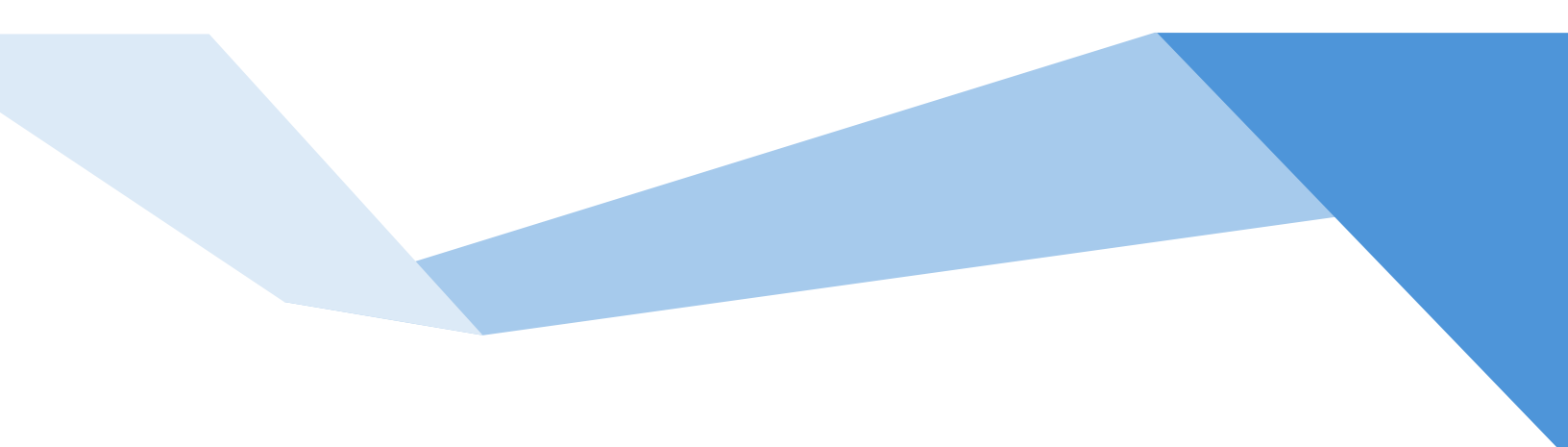




EDUCATION FUND

Ministry of Education

Annual Report

1 April 2025 to 31 March 2026



CONTENTS

About the Fund	2
Basic Information	2
Objectives	2
Mission	2
Auditor	2
Bankers	2
Board of Trustees	3
Former Board of Trustees	4
Investment Committee	5
Governance Policies	6
Conflict Of Interest Policy	6
Remuneration Policy	6
Reserves Policy	6
Compliance with Code of Governance	6
Board Meeting Attendance	7
Highlight of Activities	8
Special Awards for Outstanding Students	8
Daisy Phay Foundation	8
Lee Wee Kheng Fund for Needy School Children	9
Financial Assistance Fund	9
Nasser Saddique Bursary	9
Lee Kuan Yew Centennial Fund	10
The Year Ahead	11
Financial Review	12

ABOUT THE FUND

Basic Information

The Education Fund is an exempt charity with IPC status (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

KLP LLP

Banker

DBS Bank Ltd
Standard Chartered Bank
United Overseas Bank
Oversea-Chinese Banking Corporation Limited

Board of Trustees
(as at 1 September 2026)

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

Mr Kenneth Er (Chairperson)
Second Permanent Secretary (Education)
(Appointed on 1 September 2025)

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

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

Ms Tang Zhi Hui
Deputy Secretary (Policy)
(Appointed on 1 April 2026)

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

Mr Augustin Lee (Chairperson)

Second Permanent Secretary (Education)
(Appointed from 1 July 2024 to 31 August 2025)

Mr Eugene Leong

Deputy Secretary (Policy)
(Appointed from 1 November 2021 to 31 March 2026)

Investment Committee (as at 1 September 2026)

Mr Kenneth Er (Chairperson)¹
Mr James Wong
Mr Eugene Leong
Mr Chia Ser Huei
Mr Julian Soo

Former Members of Investment Committee

Mr Augustin Lee (Chairperson)²

¹ Appointed on 1 September 2025

² Appointed from 1 July 2024 to 31 August 2025

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 fully, except for one code that is partially complied. A copy of the Governance Evaluation Checklist is attached with this report.

Board Meeting Attendance

Two Board meetings were held between 1 April 2025 to 31 March 2026. The attendance of the Board members was as follows:

Mr Kenneth Er	2 out of 2 meetings
Ms Liew Wei Li	2 out of 2 meetings
Mr James Wong	2 out of 2 meetings
Mr Eugene Leong	1 out of 2 meetings
Ms Chong Yiun Lin	1 out of 2 meetings
Mr Chia Ser Huei	2 out of 2 meetings

Notes:

1. Ms Tang Zhi Hui was appointed to the Board on 1 April 2026.

HIGHLIGHT OF ACTIVITIES

The Education Fund received and used donations from the 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 FY2025.

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 2025, a total of 195 students from 91 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 Whatt, 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. 322 students received an award of \$1,000 each in CY2025.

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 182 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 includes basic needs items such as providing meal and transport allowances, as well as specific items like a scanning pen to support a special needs student who has reading disabilities and for high-needs and at-risk students to attend after-school engagement programmes which offer a safe and conducive environment for students to spend time after school whilst educating them in social skills.

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. 53 schools applied and received assistance in CY2025.

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 30 secondary schools received \$5,000 each in CY2025 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 has been 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;
 - The Singapore Young Leaders Programme aims to equip student leaders across the Institutes of Higher Learning (referring to the Institute of Technical Education, Polytechnics and Autonomous Universities) with a deeper understanding and appreciation of Singapore's governance and context, and build civic capacity to drive positive change in society. Through various initiatives under the programme such as forums and residential camps, student leaders will have the opportunity to engage with industry leaders and political office holders, as well as foster stronger bonds across institutions and backgrounds. A total of 821 students from the Institutes of Higher Learning participated in SYLP 2025.
- Expansion of Lee Kuan Yew Scholarship Awards;
 - The Lee Kuan Yew Scholarship Awards was set up in 1991 by the Tanjong Pagar Citizens' Consultative Committee with funding from the public to commemorate the contributions made by Mr Lee Kuan Yew to Singapore, and marks Singapore's continuous effort to recognise outstanding individuals with the aptitude and inclination to contribute to our society. Scholarship recipients who aspire to develop their potential as leaders in their respective fields and the community will be able to pursue postgraduate studies at approved universities in and outside Singapore. In FY25, 6 awards were given out to suitable candidates from the public and private sectors.
- Lee Kuan Yew Post-Graduate Scholarship for Urban Greenery and Ecology; and
- Centennial Fund Award (CF Award)
 - The Centennial Fund Award was introduced in 2024, to support up to 1,000 Institute of Technical Education and Polytechnic students from disadvantaged backgrounds who demonstrate resilience and potential every year. The award is targeted at financially needy students who are embarking or have embarked on their internships or industrial attachments in the same year, to recognise their effort in reaching a key milestone of their courses. In FY2025, 1000 students received \$1,000 each as part of this award.

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 \$7.0m in FY2025 (FY2024: \$10.6m).

FY2025 income was \$12.7m (FY2024: \$15.5m), while FY2025 expenditure was \$5.7m (FY2024: \$4.9m). The decrease in net surplus in FY2025 relative to FY2024 was due to lower donations received and higher programme expenditure in FY2025.

The fund balance stood at a healthy \$447.7m (FY2024: \$400.6m).