Ministry of Education
SINGAPORE

THE EDUCATION ENDOWMENT AND SAVINGS SCHEMES

Annual Report for Financial Year 2025

2025

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THE EDUCATION ENDOWMENT AND SAVINGS SCHEMES ACT

1. The Education Endowment and Savings Schemes Act 1992 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. 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 2025, comprises:

Chairman:	Mr Marcus Lam Executive Chairman PricewaterhouseCoopers LLP
Members:	Mr Jin Yuen Yee Chief Risk Officer GIC Private Limited
	Professor Mohan Kankanhalli Deputy Executive Chairman, AI Singapore Director, NUS AI Institute Provost's Chair Professor of Computer Science National University of Singapore
	Mdm Adel Ong Liang Fung Principal Unity Secondary School
	Mdm Grace Ho Li Jun Principal Telok Kurau 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 $7.5 billion, after a $2.0 billion capital injection by the Government in July 2024. 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 2025.

2. In FY 2025, the Fund received a total income of $322.6 million and $188.7 million was disbursed. As at 31 March 2026, the balance in the Edusave Endowment Fund was $9.1 billion, which included $1.6 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 children. 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 an MOE-funded school.

4. In FY 2025, the Edusave Endowment Fund contributed $98.9 million to the Edusave accounts of all eligible members, and the Government provided an additional ad-hoc top up of $76.8 million to the Edusave accounts of members aged 13 to 16 under the 2025 Government top-up. $105.5 million was withdrawn for approved fees and charges, and $71.4 million was transferred to the PSE Fund. As at 31 March 2026, the balance in the Edusave Pupils Fund was $575.9 million.

EXECUTIVE SUMMARY

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 $92.3 million transferred from the CDA and $71.4 million transferred from the Edusave accounts. Another $79.0 million was paid to the PSE Accounts of eligible Singaporeans between the ages of 17 and 20 under the 2025 Government top-up. From 2024, a new ITE Progression Award (IPA) is deposited into the PSE Accounts of Singaporean ITE graduates aged 30 and below who enrolled in approved diploma courses. $31.6 million was paid to eligible ITE graduates' PSE accounts. $50.8 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 $114.8 million was withdrawn for fees and charges at approved institutions during the financial year. $5.9 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 2026, the balance in the PSE Fund was $2.13 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 $7.5 billion, after a $2.0 billion capital injection by the Government in July 2024.

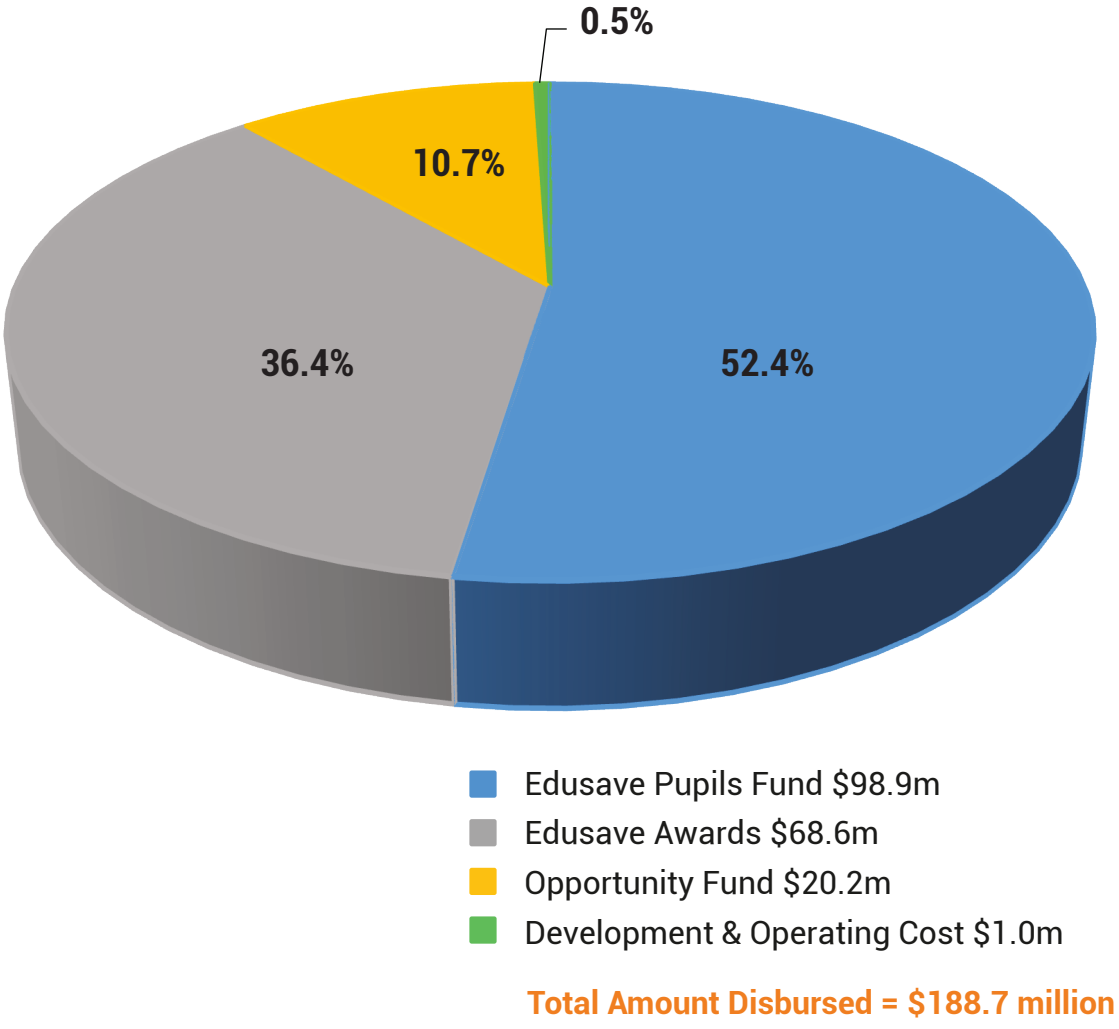
2. The Edusave Endowment Fund is invested by the Government. The interest rate for all government endowment funds is fixed by MOF during the annual budget cycle. Since FY 2019, the Government has set the interest rate at 3.5% per annum. The interest income earned each year is used to fund the disbursements under the Edusave Scheme.

3. During the financial year, the Fund earned an interest income of $313.1 million. There was also a recovery of $8.9 million from unutilised Opportunity Fund grants, and a Good Progress Awards co-funding of $0.6 million from the People's Association. The total income was consolidated at $322.6 million, of which $188.7 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 awards to students, Opportunity Fund grants to schools and institutions, and administrative costs. Chart-1 shows the distribution of the amount disbursed during the financial year.

EDUSAVE ENDOWMENT FUND

Chart-1: Distribution of Amount Disbursed in Financial Year 2025



5. As at 31 March 2026, the balance in the Edusave Endowment Fund was $9.1 billion, which included $1.6 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 2025. During the financial year, the Fund earned an interest income of $13.5 million and $12.9 million was paid to members, leaving a surplus of $0.6 million.

2. Since January 2019, the contribution rates were pegged at $230 for primary level and $290 for secondary level. During the financial year, $98.9 million was contributed to the Edusave Pupils Fund from the Edusave Endowment Fund. The Government also contributed an ad-hoc top up of $76.8 million to the Edusave accounts of members aged 13 to 16 under the 2025 Government top-up.

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 Edusave 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, conducted wholly in Singapore.

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 an MOE-funded school. During the financial year, $105.5 million was withdrawn, of which $54.4 million (51.6%) was for approved fees, $30.8 million (29.2%) for enrichment programme charges and $20.3 million (19.2%) was for purchase of a personal learning device. Another $71.4 million was transferred to the PSE accounts of 39,245 members.

5. As at 31 March 2026, the balance in the Edusave Pupils Fund was $575.9 million.

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 Institute of Technical Education (ITE), and the polytechnics. The schools and institutions use the grants to level up co-curricular development opportunities for Singapore Citizen students from low-income households. From FY 2024, the Opportunity Fund was extended to the Arts Institutes like Nanyang Academy of Fine Arts (NAFA) and LASALLE College of the Arts.

2. During the financial year, $20.2 million was disbursed to the schools and institutions, and $8.9 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 in Primary 5 and 6, 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. Schools select awardees at each level and course based on the students' academic performance and subject to good conduct.

3. In 2025, 6,922 Singapore Citizen students were awarded the ESPS and 12,611 the ESSS at a total value of $8.7 million. Table-1 shows the breakdown of awardees by level.

Table-1: Breakdown of Edusave Scholarships Awardees by Level

Level	No.	$m
Primary	6,922	2.4
Secondary	12,350	6.2
Specialised Schools	261	0.1
Total	**19,533**	**8.7**

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, 19.7 million was disbursed to 8,702 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	4,873	11.1
Pre-University	3,829	8.6
Total	**8,702**	**19.7**

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. Schools 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. With effect from October 2025, the gross household income limit has been revised from $7,500 to $9,000, and per capita income limit from $1,875 to $2,250. Students also no longer need to apply for the bursary as the students' eligibility is automatically determined through the latest backend government records.

3. In 2025, 32,614 students were awarded the EMB at a total value of $11.7 million. Table-3 shows the breakdown of awardees by level.

Table-3: Breakdown of EMB Awardees by Level

Level	No.	$m
Primary	11,533	2.5
Secondary	7,439	2.6
Pre-University	1,155	0.5
Specialised Schools	300	0.1
Institute of Technical Education	6,059	3.0
Polytechnics	6,128	3.0
Total	**32,614**	**11.7**

EDUSAVE MERIT BURSARY

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 $0.5 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 2025, 33,946 students were awarded the GPA at a total value of $ 6.9 million. Table-4 shows the breakdown of awardees by level.

Table-4: Breakdown of Edusave GPA Awardees by Level

Level	No.	$m
Primary	16,334	2.1
Secondary	9,756	1.9
Pre-University	1,685	0.4
Specialised Schools	144	0.1
Institute of Technical Education	3,283	1.3
Polytechnics	2,744	1.1
Total	**33,946**	**6.9**

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. From FY 2024, the qualifying criteria have been expanded to include students who exhibit good 21st Century Competencies.

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 2025, 45,584 students were awarded the EAGLES at a total value of $14.4 million. Table-5 shows the breakdown of awardees by level.

Table-5: Breakdown of EAGLES by Level

Level	No.	$m
Primary	19,707	4.7
Secondary	19,390	6.8
Pre-University	3,480	1.4
Specialised Schools	272	0.1
Institute of Technical Education	2,735	1.4
Total	**45,584**	**14.4**

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 2025, 7,896 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	4,110	1.3
Secondary	2,726	1.4
Pre-University	460	0.2
Specialised Schools	54	0.1
Institute of Technical Education	546	0.2
Total	**7,896**	**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. From FY 2024, the qualifying criteria have been expanded to include students who exhibit good 21st Century Competencies.

2. The school-based awards are given to a maximum of 10% Singapore Citizen graduating students from each type of school.

3. In 2025, 5,498 students were awarded the ESA at a total value of $2.7 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	124	0.1
Institute of Technical Education	1,982	1.0
Polytechnics	3,392	1.6
Total	**5,498**	**2.7**

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 according to 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 2025, $0.8 million was disbursed to the special education schools for AASPEDS.

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. The balances from the Child Development Accounts (CDA) are transferred to the PSE accounts in the year the children turn 13. 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 2025. During the financial year, the PSE Fund earned an interest income of $49.3 million and $48.7 million was paid to members' PSE accounts.

3. During the financial year, the PSE Fund received $92.3 million transferred from the CDA of 35,926 children, and another $2.7 million contributed by eligible members with matching grants from the Government. It also received $71.4 million transferred from the Edusave accounts of 39,245 members. Another $79.0 million was paid to the PSE Accounts of eligible Singaporeans between the ages of 17 and 20 under the 2025 Government top-up. ITE Progression Award (IPA) is deposited into the PSE Accounts of Singaporean ITE graduates aged 30 and below who enrolled in approved diploma courses from 2024. $31.6 million was paid to the PSE accounts of 6,322 eligible ITE graduates. 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, $50.8 million was paid to the PSE accounts of 16,070 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, $114.8 million was withdrawn by 228,668 members for fees and charges at approved institutions, and $119.4 million transferred to the Central Provident Fund Ordinary Accounts of 33,650 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. During the financial year, $5.9 million was withdrawn by 1,937 account members to repay their loans.

5. As at 31 March 2026, the balance in the PSE Fund was $2.13 billion.

EDUSAVE ENDOWMENT FUND

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

FINANCIAL STATEMENTS

For the financial year ended
31 March 2026

EDUSAVE ENDOWMENT FUND

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

FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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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 2026

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 2026 and the income and expenditure for the financial year ended 31 March 2026.



MS GOH WAN LEE
Director/Financial Schemes, Systems & Services

MINISTRY OF EDUCATION
DATE: 18 May 2026



MR KENNETH ER
Second Permanent Secretary/Education

MINISTRY OF EDUCATION
DATE: 18 May 2026

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

For the financial year ended 31 March 2026

Opinion

We have audited the accompanying financial statements of the Edusave Endowment Fund (the "Fund"), which comprise the balance sheet as at 31 March 2026, 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 2026 and of the financial performance and changes in accumulated fund of the Fund for the year ended on that date.

Basis for Opinion

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

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

For the financial year ended 31 March 2026

Other Information

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

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

Responsibilities of Management for the Financial Statements

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

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

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

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

For the financial year ended 31 March 2026

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

For the financial year ended 31 March 2026

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.

The engagement partner on the audit resulting in this independent auditor's report is Chiew Shang Hui.



Audit Alliance LLP
Public Accountants and Chartered Accountants

Singapore, 18 May 2026

EDUSAVE ENDOWMENT FUND

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

Balance Sheet

As at 31 March 2026

	Note	31 March 2026 S$	31 March 2025 S$
Capital fund	4	7,500,000,000	7,500,000,000
Accumulated surplus		1,579,838,103	1,445,927,916
Total Fund and Surplus		**9,079,838,103**	**8,945,927,916**
Represented By:			
Balance held by Accountant-General	5	9,079,838,103	8,945,927,916
Total Assets		**9,079,838,103**	**8,945,927,916**

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 2026

	Note	FY 2025 S$	FY 2024 S$
INCOME			
Interest income	6	313,107,477	291,553,737
Recovery of unspent Opportunity Fund balances	7	8,940,642	9,417,161
Co-Funding of Good Progress Awards by People's Association	8	600,000	600,000
		322,648,119	**301,570,898**
EXPENDITURE			
Contribution to Edusave Accounts	9	98,886,333	98,161,537
Edusave Scholarships	10	28,372,380	28,757,785
Edusave Merit Bursaries	11	12,211,304	10,310,121
Edusave Good Progress Awards	12	6,932,400	6,333,100
Edusave Awards for Achievement, Good Leadership and Service	13	14,383,000	13,852,450
Edusave Character Awards	14	3,151,100	3,079,650
Edusave Skills Awards	15	2,722,000	1,756,500
Achievement Awards for Special Education Students	16	812,460	759,546
Opportunity Fund Grants	17	20,196,926	20,152,122
Development expenditure	18	217,264	359,319
Operating expenditure	18	852,765	857,756
		188,737,932	**184,379,886**
Surplus/(Deficit) for the year		133,910,187	117,191,012
Accumulated surplus brought forward		1,445,927,916	1,328,736,904
Accumulated surplus carried forward		**1,579,838,103**	**1,445,927,916**

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 2026

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 2025 relates to the financial year from 1 April 2025 to 31 March 2026. Correspondingly, FY 2024 relates to the financial year from 1 April 2024 to 31 March 2025.

4. Capital Fund

Capital Fund represents the contributions from the Consolidated Revenue Account of the Singapore Government.

Notes to the Financial Statements
For the financial year ended 31 March 2026

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 2025 was 3.5% (FY 2024: 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. First recovery of unspent balances from the Arts Institutions was in FY 2025 as Opportunity Fund was only extended to them from FY 2024. There was lower recovery of unspent balances in FY 2025 as schools organised more enrichment programmes and overseas trips.

In FY 2025, the unused balances of $8,940,642 were recovered from schools as follows:

	FY 2025	FY 2024
	S$	S$
Primary Schools	2,983,884	3,187,898
Special Education Schools	332,682	344,945
Secondary Schools	2,697,280	2,873,403
Independent and Specialised Schools	140,645	142,193
Junior Colleges/Centralised Institute	173,861	184,123
Independent Junior Colleges/Institutions	2,973	45,798
Institute of Technical Education	459,696	665,936
Polytechnics	2,014,176	1,972,865
Arts Institutions	135,445	-
	8,940,642	**9,417,161**

Notes to the Financial Statements
For the financial year ended 31 March 2026

8. 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.

9. Contribution to Edusave Accounts

The contribution to Edusave accounts represents payments made to Singapore Citizen students studying at primary or secondary level in MOE-funded schools 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 2026 was $230 (2025: $230) for primary level students and $290 (2025: $290) for secondary level students. During the financial year, contributions were paid into the Edusave accounts of 390,112 children (FY 2024:388,272).

10. Edusave Scholarships

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

	FY 2025	FY 2024
	S$	S$
Primary Schools	2,422,700	2,420,250
Secondary Schools	6,175,000	6,217,700
Specialised Schools	130,500	135,500
Independent Schools	19,644,180	19,984,335
Total	**28,372,380**	**28,757,785**

Notes to the Financial Statements
For the financial year ended 31 March 2026

11. Edusave Merit Bursaries

These bursaries are given to Singapore Citizen students from lower and lower-middle income families to motivate them to excel. The increase in disbursement amount for the Institute of Technical Education was due to the earlier disbursement of the bursary exercise in March 2026 instead of April 2026. The bursaries were disbursed as follows:

	FY 2025	FY 2024
	S$	S$
Primary Schools	2,507,850	2,086,200
Secondary Schools	2,603,100	2,322,450
Junior Colleges/Centralised Institute	462,000	346,400
Specialised Schools	150,000	130,000
Institute of Technical Education	3,006,200	1,763,700
Polytechnics	3,007,500	3,163,600
Community Education Award Scheme	474,654	497,771
Total	**12,211,304**	**10,310,121**

Notes to the Financial Statements
For the financial year ended 31 March 2026

12. Edusave Good Progress Awards

These awards are given to Singapore Citizen students who have made significant improvements in their academic performance. The increase in disbursement amount for the Institute of Technical Education was due to the earlier disbursement of the award exercise in March 2026 instead of April 2026. The awards were disbursed as follows:

	FY 2025	FY 2024
	S$	S$
Primary Schools	2,093,150	2,088,700
Secondary Schools	1,949,600	1,983,400
Junior Colleges/Centralised Institute	421,250	433,000
Specialised Schools	57,600	59,200
Institute of Technical Education	1,313,200	748,000
Polytechnics	1,097,600	1,020,800
Total	**6,932,400**	**6,333,100**

13. Edusave Awards for Achievement, Good Leadership and Service

These awards are given to Singapore Citizen students for their leadership quality, service to the community and schools, and achievements in non-academic areas, including demonstrating good 21st Century competencies. The awards were disbursed as follows:

	FY 2025	FY 2024
	S$	S$
Primary Schools	4,706,750	4,819,100
Secondary Schools	6,785,900	6,522,650
Junior Colleges/Centralised Institute	1,392,000	1,321,200
Specialised Schools	136,000	132,000
Institute of Technical Education	1,362,350	1,057,500
Total	**14,383,000**	**13,852,450**

Notes to the Financial Statements
For the financial year ended 31 March 2026

14. Edusave Character Awards

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

	FY 2025	FY 2024
	S$	S$
Primary Schools	1,259,100	1,272,650
Secondary Schools	1,363,000	1,338,500
Junior Colleges/Centralised Institute	230,000	230,500
Specialised Schools	27,000	27,500
Institute of Technical Education	272,000	210,500
Total	**3,151,100**	**3,079,650**

15. Edusave Skills Awards

These awards are given to up to 10% Singapore Citizen graduating students in specialised schools, the Institute of Technical Education and polytechnics, who have demonstrated excellent application of course-specific skills and soft skills in the course of their studies or demonstrated good 21st Century competencies. The awards were disbursed as follows:

	FY 2025	FY 2024
	S$	S$
Specialised Schools	62,000	61,500
Institute of Technical Education	991,000	882,000
Polytechnics	1,669,000	813,000
Total	**2,722,000**	**1,756,500**

Notes to the Financial Statements
For the financial year ended 31 March 2026

16. Achievement Awards for Special Education Students

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

	FY 2025	FY 2024
	S$	S$
Grants disbursed	812,460	759,546
Total	**812,460**	**759,546**

Notes to the Financial Statements
For the financial year ended 31 March 2026

17. 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 Opportunity Fund can be used for local enrichment programmes, overseas trips and purchases of personal learning devices under the Personalised Digital Learning Programme (PDLP).

The grants are disbursed annually to the schools and adjustments are made within the year to take into account fluctuations in the number of students under financial assistance. 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. From FY 2024, the Opportunity Fund was extended to the Arts Institutions like Nanyang Academy of Fine Arts (NAFA) and LASALLE College of the Arts.

The grants paid were as follows:

	FY 2025	FY 2024
	S$	S$
Primary Schools	3,677,080	3,760,600
Special Education Schools	584,740	458,120
Secondary Schools	3,318,450	3,411,000
Independent and Specialised Schools	227,517	333,650
Junior Colleges/Centralised Institute	322,200	319,800
Independent Junior Colleges/Institutions	142,000	117,400
Institute of Technical Education	5,548,530	5,355,010
Polytechnics	4,488,270	4,760,510
Arts Institutions	206,640	225,910
PDLP	1,681,499	1,410,122
Total	**20,196,926**	**20,152,122**

Notes to the Financial Statements
For the financial year ended 31 March 2026

18. Development & Operating Expenditure

	FY 2025	FY 2024
	S$	S$
a) Development Expenditure:		
- Edusave Awards Selection and Administration System (iEASA)	217,264	359,319
- Integrated Billing, Edusave and Collection system (iBENS)	-	-
Total development expenditure	**217,264**	**359,319**
b) Operating Expenditure:		
- System maintenance cost	443,959	523,254
- Printing and stationery	283,078	102,282
- Auditors' remuneration	12,485	11,123
- General expenses	113,243	221,097
Total operating expenditure	**852,765**	**857,756**
Grand Total	**1,070,029**	**1,217,075**

EDUSAVE PUPILS FUND

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

FINANCIAL STATEMENTS

For the financial year ended
31 March 2026

EDUSAVE PUPILS FUND

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

FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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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 2026

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 2026, and the income and expenditure and movement in members' accounts for the financial year ended 31 March 2026.



MS GOH WAN LEE
Director/Financial Schemes, Systems & Services

MINISTRY OF EDUCATION
DATE: 18 May 2026



MR KENNETH ER
Second Permanent Secretary/Education

MINISTRY OF EDUCATION
DATE: 18 May 2026

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

For the financial year ended 31 March 2026

Opinion

We have audited the accompanying financial statements of the Edusave Pupils Fund (the "Fund"), which comprise the balance sheet as at 31 March 2026, 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 2026 and of the financial performance and changes in accumulated fund of the Fund for the year ended on that date.

Basis for Opinion

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

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

For the financial year ended 31 March 2026

Other Information

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

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

Responsibilities of Management for the Financial Statements

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

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

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

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

For the financial year ended 31 March 2026

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 2026

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.

The engagement partner on the audit resulting in this independent auditor's report is Chiew Shang Hui.



Audit Alliance LLP
Public Accountants and Chartered Accountants

Singapore, 18 May 2026

EDUSAVE PUPILS FUND

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

Balance Sheet

As at 31 March 2026

	31 March 2026	31 March 2025
	S$	S$
Members' Account	558,886,650	547,251,356
Accumulated surplus	17,045,661	16,483,147
Total Fund and Surplus	**575,932,311**	**563,734,503**
Represented By:		
Deposits placed with the Monetary Authority of Singapore	575,528,000	563,028,000
Balance held by Accountant-General	404,311	706,503
Total Assets	**575,932,311**	**563,734,503**

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 2026

	Note	FY 2025 S$	FY 2024 S$
INCOME			
Interest income:			
- Deposits placed with the Monetary Authority of Singapore	4	13,455,596	14,044,837
EXPENDITURE			
Interest credited to members' accounts	5	12,893,082	13,639,959
Surplus/(Deficit) for the year		562,514	404,878
Accumulated surplus brought forward		16,483,147	16,078,269
Accumulated surplus carried forward		**17,045,661**	**16,483,147**

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 2026

	Note	FY 2025 S$	FY 2024 S$
RECEIPTS			
Interest credited to members' accounts	5	12,893,082	13,639,959
Contributions from the Edusave Endowment Fund	6	98,886,333	98,161,537
Top-up by the government	7	76,790,500	-
		188,569,915	**111,801,496**
PAYMENTS			
Withdrawals of deceased members' balances		58,598	91,409
Withdrawals for approved fees and charges	8	105,478,510	106,490,575
Transfer to Post-Secondary Education Accounts	9	71,397,513	71,903,110
		176,934,621	**178,485,094**
Net increase in members' accounts for the year		11,635,294	(66,683,598)
Members' Accounts at beginning of the year		547,251,356	613,934,954
Members' Accounts at 31 March of the year		**558,886,650**	**547,251,356**

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 2026

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 2025 relates to the financial year from 1 April 2025 to 31 March 2026. Correspondingly, FY 2024 relates to the financial year from 1 April 2024 to 31 March 2025.

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 2025 was 2.5% (FY 2024: 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 2024: 2.5%) per annum.

Notes to the Financial Statements
For the financial year ended 31 March 2026

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 2026 was $230 (2025: $230) for primary level students and $290 (2025: $290) for secondary level students. During the financial year, contributions were paid into the Edusave accounts of 390,112 children (FY 2024: 388,272).

7. Edusave Top-Up by the Government

In FY 2025, as part of the announcements made at Budget 2025, the government had given a top-up of $500 into the Edusave accounts of all Singapore Citizen children aged 13-16 years old in July 2025.

8. Withdrawals for Approved Fees and Charges

	FY 2025	FY 2024
	S$	S$
Approved fees	54,349,278	54,242,395
Enrichment programme charges	30,781,260	30,738,256
Personal learning device charges	20,347,972	21,509,924
Net Total Withdrawals	**105,478,510**	**106,490,575**

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 39,245 (FY 2024: 39,460) members were transferred to their Post-Secondary Education Accounts.

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 2026

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 2026

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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 2026

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 2026, and the income and expenditure and movement in members' accounts for the financial year ended 31 March 2026.



MS GOH WAN LEE
Director/Financial Schemes, Systems & Services

MINISTRY OF EDUCATION
DATE: 18 May 2026



MR KENNETH ER
Second Permanent Secretary/Education

MINISTRY OF EDUCATION
DATE: 18 May 2026

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

For the financial year ended 31 March 2026

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 2026, 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 2026 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.

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

For the financial year ended 31 March 2026

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.

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

For the financial year ended 31 March 2026

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 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.

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

For the financial year ended 31 March 2026

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.

The engagement partner on the audit resulting in this independent auditor's report is Chiew Shang Hui.



Audit Alliance LLP
Public Accountants and Chartered Accountants

Singapore, 18 May 2026

POST-SECONDARY EDUCATION FUND

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

Balance Sheet

As at 31 March 2026

	31 March 2026	31 March 2025
	S$	S$
Members' Accounts	2,132,046,279	1,993,915,239
Accumulated deficit	(3,030,487)	(3,614,839)
Total Fund and Surplus	**2,129,015,792**	**1,990,300,400**
Represented By:		
Deposits placed with the Monetary Authority of Singapore	2,090,000,000	1,981,000,000
Balance held by Accountant-General	39,015,792	9,300,400
Total Assets	**2,129,015,792**	**1,990,300,400**

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 2026

	Note	FY 2025 S$	FY 2024 S$
INCOME			
Interest income	4	49,256,173	46,463,360
EXPENDITURE			
Interest credited to members' accounts	5	48,671,821	46,061,085
Surplus for the year		584,352	402,275
Accumulated deficit brought forward		(3,614,839)	(4,017,114)
Accumulated deficit carried forward		**(3,030,487)**	**(3,614,839)**

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 2026

	Note	FY 2025 S$	FY 2024 S$
RECEIPTS			
Interest credited to members' accounts	5	48,671,821	46,061,085
Balances transferred from			
- Child Development Accounts	6	92,329,609	99,848,027
- Edusave Accounts	7	71,397,513	71,903,111
Contributions from members		2,974,144	1,979,977
Matching contributions from Government		2,699,342	1,916,717
Grants from Government	8	78,955,800	56,800
ITE Progression Award	9	31,610,000	28,310,000
National Service Housing, Medical and Education Awards Grants	10	50,759,500	53,520,000
		379,397,729	**303,595,717**
PAYMENTS			
Withdrawals of members' balances		1,170,019	936,474
Loan Repayment	11	5,872,259	5,650,418
Withdrawals for approved fees and programme charges	12	114,843,838	96,066,674
Transfer to Central Provident Fund Ordinary Accounts	13	119,380,573	121,581,797
		241,266,689	**224,235,363**
Net increase in members' accounts for the year		138,131,040	79,360,354
Members' Accounts at beginning of the year		1,993,915,239	1,914,554,885
Members' Accounts at end of the year		**2,132,046,279**	**1,993,915,239**

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 2026

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 20 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
- ITE Progression Award
- 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 2025 relates to the financial year from 1 April 2025 to 31 March 2026. Correspondingly, FY 2024 relates to the financial year from 1 April 2024 to 31 March 2025.

Notes to the Financial Statements
For the financial year ended 31 March 2026

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 2025 was 2.5% (FY 2024: 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 2024: 2.5%) per annum.

6. Transfer from Child Development Accounts (CDA)

Under Section 19(1) of the Act, the PSE Accounts will receive the balances transferred from the CDA when the CDA are closed in the year the children turn 13 years old. In FY 2025, the CDA balances of 35,926 (FY 2024: 38,623) children were transferred to their PSE Accounts.

7. Transfer from Edusave Accounts

Under Section 19(1) 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 2025, the Edusave balances of 39,245 (FY 2024: 39,460) members were transferred to their PSE Accounts.

8. Grants from Government

Grants from Government include top-up grants as well as the Education Bursary grants for school-going children under the Home Ownership Plus Education Scheme. In FY 2025, government grants were given to 157,909 Singaporeans between the ages of 17 to 20. There were no top-up grants from Government in FY 2024.

Notes to the Financial Statements
For the financial year ended 31 March 2026

9. ITE Progression Award

From 2024, ITE Progression Award (IPA) is deposited into the PSE Accounts of Singaporean ITE graduates aged 30 and below who enrolled in approved diploma courses. In FY 2025, 6,322 (FY 2024: 5,662) ITE graduates received the IPA into their PSE Accounts.

10. 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 2025, 16,070 (FY 2024: 16,895) eligible servicemen received the NS HOME Award in their PSE Accounts.

11. Loan Repayment

PSE Account members can use their 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 their studies in the Autonomous Universities, Polytechnics, ITE and Art Institutions upon graduation or has left the institution. In FY 2025, 1,937 (FY 2024: 2,004) of PSE Account members had used their PSEA funds to repay their loans.

Notes to the Financial Statements
For the financial year ended 31 March 2026

12. Withdrawals for Approved Fees and Programme Charges

	FY 2025	FY 2024
	S$	S$
Fees:		
Tertiary Institutions	92,801,860	73,048,990
Institute of Technical Education	6,943,762	7,230,781
Special Education Schools	98,733	90,628
Training Providers appointed by Public Agencies	10,394,259	11,960,583
	110,238,614	92,330,982
Enrichment Programme Charges:		
Tertiary Institutions	6,429,271	6,400,898
Institute of Technical Education	2,822,298	2,279,906
Special Education Schools	0	0
	9,251,569	8,680,804
Gross Total Withdrawals	119,490,183	101,011,786
Less: Refund of Withdrawals	(4,646,345)	(4,945,112)
Net Total Withdrawals	**114,843,838**	**96,066,674**

13. Transfer to Central Provident Fund Ordinary Accounts

Under Section 24 of the Act, PSE Account members' account balance will be automatically transferred to their CPF Ordinary Account in the year they turn 31 years old. In FY 2025, the balances of 33,650 (FY 2024: 33,917) members were transferred to their CPF Ordinary Accounts.