

ANNUAL REPORT 2023



since 1965



Preparing You For A Better Tomorrow



PREPARING YOU FOR A BETTER TOMORROW

Mission

We are a leading Credit Co-operative that cares and protects the total assets of our members through our professionalism, integrity, corporate governance and quality customer service.

We provide members with responsive and innovative financial products and services leading to sustainable growth of our Credit Co-operative.

We endeavour to fulfill our members' financial needs through our competitive products and efficient service.

Vision

To be the first choice credit co-operative in financial services and to enhance members' standard of living.

Values

Social Responsibility
Empathy
Reliability
Vibrancy
Innovation
Competence
Excellent Service

A message from our Chairman



Mr Yeo Chun Fing

The Covid-19 pandemic that beset the world for much of 2020 and 2021 gradually abated in 2022. With the decrease in daily infection rate, the Multi-Ministry Taskforce gradually ease several community and travel measures from the first quarter of 2022. Several community safe management measures including allowing workers to return to their workplace, safe distancing and capacity limits were further removed.

The Co-operative staff had since returned to full force from January 2022 to better service our members. Nevertheless, members were encouraged to continue to submit their loan, saving and withdrawal requests online.

The co-operative embarked on a major effort to upgrade the operating system which had reached end-of-life. The staff put in tremendous work in working out the system requirements with the vendor to ensure that the functionalities are not only fit for purpose but also future ready.

In March 2023, members were informed of the suspension of services due to system migration. We are glad to have your steadfast support which helped in the successful migration into the new system. The system is able to streamline and automate various processes, thus providing efficiency and convenience for both the staff of the co-operative and our members. A new mobile app replaces the membership online portal. For now, it allows savings withdrawal and downloading of e-statements. The app will be enhanced with more features in the near future. With the new system and mobile app, we took steps to be environmentally sustainable by reducing printing and paper wastage.

Your support and trust in us have helped us to move forward confidently and overcome the challenges to better serve you in the years and ahead.

Board of Directors



L to R (front): Derrick Yeo, Ken Tan, Noorfarahin Ahmad, Shawn Pek, Yeo Chun Fing, Sanjeev Tiwari, Jess Low, Ng Yanli, Kalaichelvan Ponnusamy, Sampath Kamdasamy
L to R (back): Arshad Ismail, Chan Kok Wai, Tan Eng Whee, Jefry Mohamad

Not in photo:
Tan Sze Wei



Not in photo:
Gabriel Ng



Committees

Meetings and Attendance

The Board fully resumes physical meetings from January 2022 and held four meetings and a special board meeting on 22 Sep 2022. The attendance of the directors is as shown in the table below:

Attendance	28 Apr 2022	28 Jul 2022	22 Sep 2022	27 Oct 2022	19 Jan 2023
Present	11 Directors	14 Directors	15 Directors	11 Directors	15 Directors
Absent	5 Directors	2 Directors	1 Director	5 Directors	1 Director

The newly elected Board of Directors met after the AGM on 22 Sep 2022 and formed the following committees:

Thrift & Loan Committee

Yeo Chun Fing	Chairman
Sanjeev Tiwari	Vice-Chairman/CEO
Jess Low	Secretary
Shawn Pek	Treasurer
Ng Yan Li	Member
Sampath Kamdasamy	Member
Gabriel Tan	Member
Ken Tan	Member
Derrick Yeo	Member

Investment & Fund Management Committee

Yeo Chun Fing, Chairman
Sanjeev Tiwari
Shawn Pek
Derrick Yeo

Audit Committee

Jefry Mohamad, Chairman
Arshad Ismail
Surianah Sufarman

Staff Committee

Yeo Chun Fing, Chairman
Jefry Mohamad
Noor Shyma A. Latiff

Financial Performance

Income and Surplus

Our total investments is made up of Non Restricted Investments and Restricted Investments. Our investment income was \$2,557,169, of which \$1,217,171 was achieved by the portion of total assets placed under Restricted Investment. Loan income was \$1,887,963, with the balance amounting to \$193,639 from other sources. Our net surplus before transfer to retained earnings was \$1,676,086. After the adjustment, our net surplus was \$1,960,115.

Restricted Investments

Our Restricted Investments as at 31 March 2023 was \$52,277,930 which made up 35.2% of total assets and achieved a moderate return of 2.3%*.

Non-Restricted Investments

As at 31 Mar 2023, our total non-restricted investment was \$59 million. Non-RI came mainly from Singapore Government Bonds, Fixed Deposits and Co-operative Shares.

	Invested Amount \$'000	Net Revenue \$'000
Singapore Government Bonds	\$40,380	\$447
Fixed Deposits	\$14,000	\$707
Co-operative Shares	\$5,382	\$196
Total	\$59,762	\$1,350

Returns from Non-RI was 2.3% or \$1.4 million. Currently, fixed deposits give a high interest rate due to local bank response to Federal Reserve Board interest rate hike. However, such a high interest rate environment would not last forever. Thus, at the end of the

financial year we had consolidated several small chunks of matured fixed deposits, totalling \$15 million to place into "Discretionary Portfolio Managed Bonds" (Non-RI). The Bonds fund are managed by professional expert which give us a projected return of 4% - 6%.

Capital Adequacy Ratio

At the close of the financial year, our Capital Adequacy Ratio was at 16.8%. This is 6.8% above the target of 10% by July 2021 set by the Registry of Co-operative Societies (RCS) for Co-operative Societies to pay dividends without the need to seek Registrar's approval; and 4.8% above the target of 12% by January 2023 for operating in Tier A for unsecured loans.

Liquid Assets

As at 31 March 2023, our Liquid Assets stood at 27.9%, a 26% drop as compared to FY 2022. This is still far in excess of the 15% Minimum Liquid Assets mandated by the Written Directions.

Total Assets

Our total assets are valued at \$148.4m as at 31 March 2023. This is \$29.9m lower than FY 2022.

* refer to report on "Update on Restricted Investments"

Financial Performance

Loans

We saw an increase in our loan by 26% as compared with FY 2022, which amounted to \$13,876,523 granted to 2,302 members.

Members' Deposits

From July 2022, many members had withdrawn their savings as banks were aggressively raising their fixed deposit interest rates to attract new funds. The banks also offered highly competitive interest rates for saving schemes that were conditioned upon mandatory salary crediting or minimum regular savings, maintenance of a specific minimum balance with a specific number of regular transactions. Therefore, we saw a decrease in total members' deposit to \$131,304,867, which was a decrease of \$25,479,014 from the last financial year.

Unlike banks, we have restrictions on our investments and thus not able to generate revenue as fast as them. To remain sustainable, we did not revise our savings deposit interest rates although we did make several adjustments to the term deposit rates.

Deposit Account	Increase/(Decrease) from FY 2022	
Subscription	(\$2,731,298) or (5.2%)	↓
Savings Deposit	(\$14,061,022) or (15.8%)	↓
Term Deposit	(\$8,262,175) or (63.8%)	↓
Special Deposit	(\$423,919) or (18.5%)	↓

Dividends

The Board declared a 2% dividend on shares and subscriptions as approved at the last AGM held on 22 September 2022. The total dividend paid to members was \$1,069,330.

This year we hope to declare a dividend of 2.5% subject to the approval of the Annual General Meeting.

Membership Outreach

Recruitments

As Singapore lifted the COVID-19 restrictions, physical recruitment drives and induction talks resumed. We were invited to brief officers from ICA, JTC, NEA, NHB, Temasek Polytechnic, VITAL and WSG of our services and benefits.

ACC conducts a once yearly recruitment campaign for existing AUPE members who are not our members yet so that they can also join us as members and enjoy our services and benefits.



Exclusive invitation for
AUPE Members

***RECEIVE \$30**
 Heavenly Wang eVouchers
 *Join AUPE Credit Co-operative and Save a min. of \$10 each in the subscription and saving deposit accounts
***Entrance Fee waived**

PROMO PERIOD 27 JAN 2023 - 28 FEB 2023
*Terms & Conditions apply

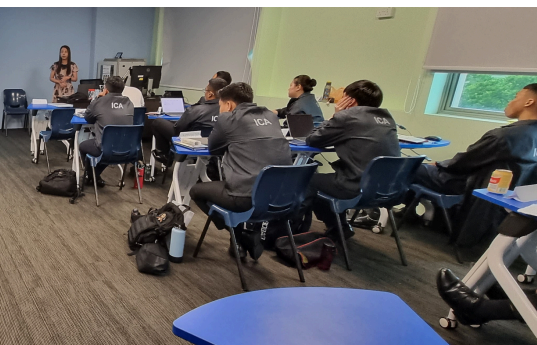
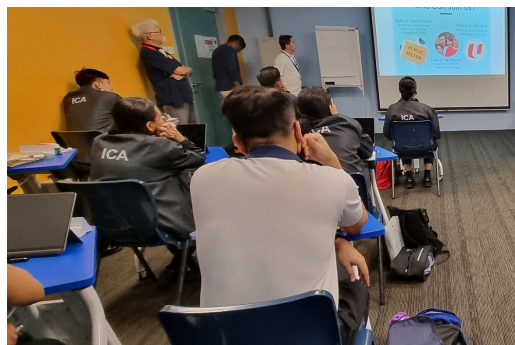
Enjoy these benefits too!

- Attractive Dividend**
 Earn annual dividends of up to 3% on your share capital & subscription deposit.
- Competitive Loan Rates**
 Loan up to 6x your monthly salary or consolidate your loans with us and save the high interest payments on things you need.
- Hospital Benefit**
 No health assessment or declaration needed. Receive \$20 per warded day. Upgrade @ \$7/pax/month for you and/or your family and receive an additional \$100 per warded day.
- CIS Mobile Data Plan**
 Enjoy 20% off StarHub Corporate Mobile Data Plan.
- Birthday Gift**
 Receive an exclusive gift for your birthday every year.

since 1965 **AUPE** CREDIT CO-OPERATIVE
 Preparing You For A Better Tomorrow

coop@aupe.org.sg
 +65-8511 6067 (WhatsApp only)

Membership Application
 Hospital Benefit (Upgrade)



Partnerships



MOU with Union of Security Employees of Singapore (USE)

23 Sep 2022 marked the day of USE and ACC partnership to provide an enhancement toward USE union membership growth and an opportunity for ACC to extend its financial services & benefits to USE members.

Refreshed MOU with Public Utilities Board Employees' Union (PUBEU)

On 25 Nov 2022, ACC and PUBEU inked a new Memorandum of Understanding to reaffirm and strengthen our collaboration to bring forth our services & benefits to PUBEU members to build their financial nests.



What's my financial dream? Family Planning, Children's Education, Retirement, Travelling, Build-up, Emergency Fund!

Exclusively for **SPWU Members**

Sign Up and Apply for the **SPWU Savings Scheme***

*Terms & Conditions apply

Earn 1% p.a. on your savings

Dollar for Dollar Matching up to \$300/year

CLOSING DATE 30 JUN 2023

Terms & Conditions

- The user must be a paid-up member of SPWU, permanent employee of PSA and not a member of ACC.
- The user must have a 25% every month by way of salary deduction credited into SPWU Savings (SIS) account with ACC.
- The user must make an incremental balance of \$25 per month in the account.
- The user will withdraw the monthly credited savings during the two years of the Scheme until 30 Dec 2023 to December 2025.
- If there is a shortfall in your monthly contribution, or you have withdrawn from the Scheme or left services for reasons, you will not be eligible for any matching contribution from the bank.
- From 1 Jul 2023 onwards, users are eligible to terminate their participation in the Savings Scheme progressively, per an eligible to receive the Saving Schemes until the end of the scheme term.

Enjoy these benefits too!

- Corporate Rates for dental services at Q & M Clinics**
- Corporate Rates for hotel rooms reservation at Royal Plaza @ Scotts**
- Corporate Rates for Health Screening (coming soon)**
- Hospital Benefit**
No health assessment/insurance needed. Receive \$20/warded day. Upgrade @ \$1/warded and receive an additional \$100/warded day.
- Birthday Gift**
Receive an exclusive gift for your birthday every year.
- CIS Mobile Rate Plan**
Enjoy 20% off StarHub Corporate Mobile Data Plan.

SPWU Savings Scheme Application Form (Jul 2023)

Agreement with Singapore Port Workers Union (SPWU)

ACC is pleased to be able to partner with SPWU to be a part of their members savings scheme. To mark this important collaboration, an agreement was signed on 12 June 2023.

Benefits



Study Grants

The Study Grants are dedicated to providing financial assistance and educational opportunities to members' children from lower income family.

Birthday Gift

Providing an annual birthday gift to our members is a great way to show our appreciation and strengthen the relationship. The 2022 birthday gift was a Multifunctional UV-C Sterilizer.

Birthday Gift 2022



Hospitalisation Benefit

The scheme is designed to help members and their family manage the unforeseen expenses incurred while being hospitalized. 356 members had benefitted a total of \$19,390 in this financial year.

CSR Projects

Relief Fund

With the rise in the basic cost of goods & services, ACC aims to help our members whose household income were \$5,000 & below or per capita income of up to \$1,250, with a \$50 NTUC FairPrice Vouchers to defray their daily expenses. 83 eligible members received the vouchers. We have received positive feedback from recipients and we hope to work towards helping more eligible members in the future.

RELIEF FUND
TO DEFRAY YOUR DAILY EXPENSES

\$50 NTUC FairPrice Vouchers per household

APPLICATION 01 OCT 2022
PERIOD 21 OCT 2022

ELIGIBILITY CRITERIA*

- At least one year of membership (as at 1 Apr 2022) with ACC
- Not in any arrears as at 15 Sep 2022
- One application per household

Scan the QR Code to submit your application and documents
*Terms & Conditions apply

For enquiries, please email to: coop@aupe.org.sg

AUPE
CREDIT CO-OPERATIVE
Preparing You For A Better Tomorrow
A CSR Initiative by ACC

The composite image includes two photographs of individuals holding vouchers in front of an AUPE logo, and a group photograph of a woman, a man, and a child, all holding vouchers together.

Feedback from members -

"It has helped to cover some daily necessities."

"Thank you for helping with \$50 NTUC voucher. It help so much in daily needs."

"I am very grateful to AUPE for having the ACC Relief Fund Scheme. The vouchers will help me save grocery money as currently all things have gone up."

CSR Projects

Donation Drive

In support of the sustainability efforts, women co-operators of the Singapore Co-operative Movement (SCM) led the initiative to collect and distribute new and unused water tumblers and flasks to taxi and private hire drivers to encourage them to stay hydrated as part of the Healthier SG Initiative.

ACC had pledged to be a part of the SCM Initiative and carried out the collection of any new and unused water tumblers/flasks between 9 December 2022 and 6 January 2023.

These collectively efforts from ACC members, AUPE Union Branches and colleagues from IRASSU, we collected and distributed more than 600 bottles and flasks.



Collections by IRASSU President Sis Wendy Ong



DONATION DRIVE Water Tumblers/Flasks

Do you have NEW and UNUSED water tumblers/flasks stored somewhere in your kitchen cabinets?

SNCF will distribute the donated water tumblers/flasks to taxi and private hire drivers to encourage them to stay hydrated as part of Healthier SG Initiative.

Collection Date: & Time
9 Dec 2022 - 6 Jan 2023
9.00am - 10.00pm

Drop-off Location:
AUPE Credit Co-operative Ltd
Level 1 AUPE Building
295 Upper Paya Lebar Road
Singapore 534929

Enquiry:
coop@aupe.org.sg
8511 5067

Thank you for supporting us with your donation!



AUPE
CREDIT CO-OPERATIVE

A CSR initiative in support of the Singapore Co-operative Movement (SCM) sustainability initiative Project Spearheaded by the Women Co-operators

Membership Management System

The old membership management system and the new membership management system differ significantly in terms of features, accessibility and customer experience. The old system was characterized by traditional brick-and-mortar and limited online services. In contrast, the new system leverages advanced technology to provide a seamless and comprehensive experience.

In the old system, customers had to physically visit our office for most transactions such as loan applications and settlement. Although online forms and payments were introduced during pre COVID-19 period, it was only actively in use during COVID-19 period. Our staff had to process all these applications manually which resulted in long waiting and processing times. Conversely, the new system will offer a wide range of digital services, enabling customers to perform transactions anytime, anywhere through the mobile app. This convenience has revolutionized the way customers interact with their accounts.

Furthermore, the old system often relied on paper-based documentation, leading to cumbersome processes and delays. The new system, on the other hand, digitizes and automates many procedures, reducing paperwork and enhancing operational efficiency.

The new system will incorporate more innovative features such as biometric authentication. These will allow members to access their accounts securely and make informed decisions about their money.

Overall, the transition from the old membership banking system to the new one represents a significant leap forward in terms of convenience, accessibility, and customer-centricity. The new system leverages technology to provide a seamless, personalized & efficient customer experience and empowering members with greater control over their finances.

Acknowledgement

Appreciation to Registry of Co-operative Societies (RCS), Singapore National Co-operative Federation (SNCF) and Central Co-operative Fund

We extend our appreciation to the Registry of Co-operative Societies (RCS), Singapore National Co-operative Federation (SNCF) and Central Co-operative Fund Committee for their support and advice during the year.

Members and Staff

We thank the members and staff for their continued support, trust and patience during this challenging period.



Yeo Chun Fing
Chairman

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