



# 2022 ANNUAL REPORT





## 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

# INTRODUCTION

As COVID-19 pandemic continues beyond 2021, the virus also evolved into different variants. Infection rates continue to rise and ebb with each new variant. While essential services operate as per normal, the Singapore government continued to adapt and moderate the safe management measures so as prepare for a phased return to normalcy. With one of the highest vaccination rates in the world coupled with each succeeding variant being milder than its predecessor, the health services were not overwhelmed. We gradually attained confidence in transiting to an endemic state of living with Covid in our midst.

The Co-operative staff worked in split teams - alternating between working from home and from the office so that we can continue to serve our members with minimal disruption if they chose to visit our office personally.

The pandemic has caused everyone to adopt digitalisation. Companies have accelerated their digital transformation and implementing technologies quicker than expected. As we have members from different age groups, who responded differently to technology, we have to continue to encourage them to interact digitally. Most of them gradually adapted and switched to sending their applications and queries through emails and using our online membership portal. As of 31 March 2022, 8,548 members have signed up for their Membership Online Portal (MOP). This was an increase of 24% from FY 2021.

We are looking into improving our work processes through the use of online forms. Members will be able to submit their application forms and upload the documents at the same time through our website.

We are also replacing our Thrift and Loan membership system in 2023. The new system will greatly reduce paperwork and processing time. Members will be able to perform most of their transactions through the online banking system. More information will be sent to members at the last quarter of 2022.

# BOARD OF DIRECTORS



**YEO CHUN FING**  
CHAIRMAN



**SANJEEV TIWARI**  
VICE-CHAIRMAN/CEO



**JESS LOW**  
SECRETARY



**SHAWN PEK**  
TREASURER



**ARSHAD ISMAIL**  
DIRECTOR



**CHAN KOK WAI**  
DIRECTOR



**JEFRY MOHAMAD**  
DIRECTOR



**KALAIHELVAN**  
DIRECTOR

# BOARD OF DIRECTORS



**NG YAN LI**  
DIRECTOR



**NOORFARAHIN AHMAD**  
DIRECTOR



**SAMPATH KAMADASAMY**  
DIRECTOR



**TAN SZE WEI**  
DIRECTOR



**TAN ENG WHEE**  
DIRECTOR



**SURIANAH SUFARMAN**  
DIRECTOR



**KEN TAN**  
DIRECTOR



**DERRICK YEO**  
DIRECTOR



**ANDY LIM**  
INTERNAL AUDITOR



**CHIN LI LI**  
INTERNAL AUDITOR

# BOARD OF DIRECTORS

## Meetings and Attendance

Out of the four Board meetings that were held, two were virtual via zoom while the post AGM decisions were circulated via email for the Board's approval. The attendance of the directors is as shown in the table below:

Attendance	22 Apr 2021	22 Jul 2021 (Virtual)	28 Oct 2021 (Virtual)	27 Jan 2022
Present	18 Directors	17 Directors	16 Directors	14 Directors
Absent	2 Directors	2 Directors	-	2 Directors

## Committees

During the post AGM decision via email on 17 Sep 2021, four committees were formed. Their compositions are as shown below:

### 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
Surianah Sufarman	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

# STAFF OF THE CO-OPERATIVE



From left to right:

Humairah Ramlee - E Dheveya - Lau Li Mei - Vimala Nageswari -  
Norliana Ramli - Siti Mariam - Sharon Lim - Terence Khoo - Jess Low

The Co-operative is glad to have a closely knitted team that is the driving force behind the scenes. As they face high expectations from members and varying operational challenges along the way, they were able to connect with members and help them with their needs, thus gaining their trust.

We appreciate the good work of our staff and thank them for their contributions to ACC. Most of them have been with the organisation for at least 5 years, we also extend our warm welcome to our new staff who joined us in the recent months.



# STAFF OF THE CO-OPERATIVE

## Staff Recognition

To have an employee who has dedicated more than 30 years of service is a great asset.

We are proud to have Ms Vimala Nageswari who joined the Co-operative in 1992. She felt that her journey with the Co-operative is fruitful and has molded her to the person she is today – always caring for those in need, be it helping them overcome their financial difficulties or encouraging them to save for a rainy day.



She is a role model to her new and younger colleagues, constantly helping them when they encountered difficulties. She cultivated in them an attitude of being approachable and going the extra mile for members as they entrench a culture of service and co-operation in the co-operative.

We applaud the determination and effort that she has demonstrated. She was nominated by the Co-operative to receive the SNCF award - Celebrating Women in Co-op. The award was in recognition for women who make a difference in the co-op movement.

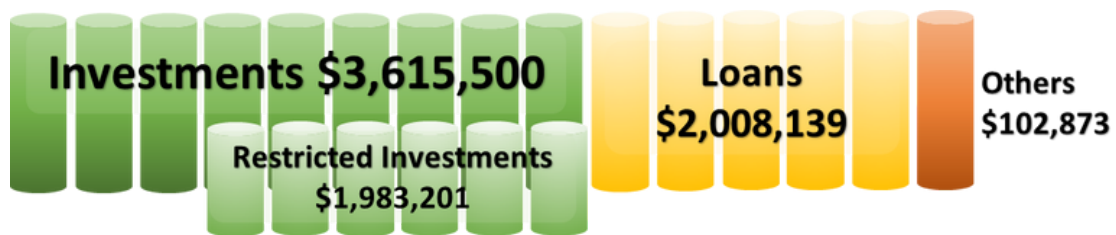




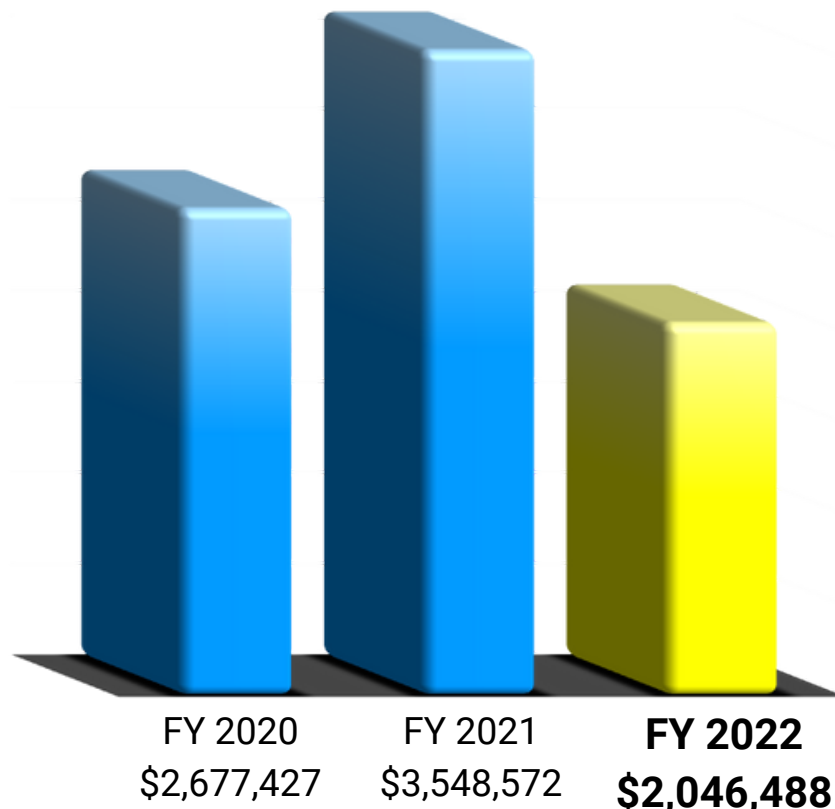
# FINANCIAL PERFORMANCE

## Income and Surplus

In this financial year, the investment income was \$3,615,500, of which \$1,983,201 was achieved by the portion of total assets placed under “Restricted Investment”. Loan income was \$2,008,139, with the rest amounting to \$102,873 from other sources.



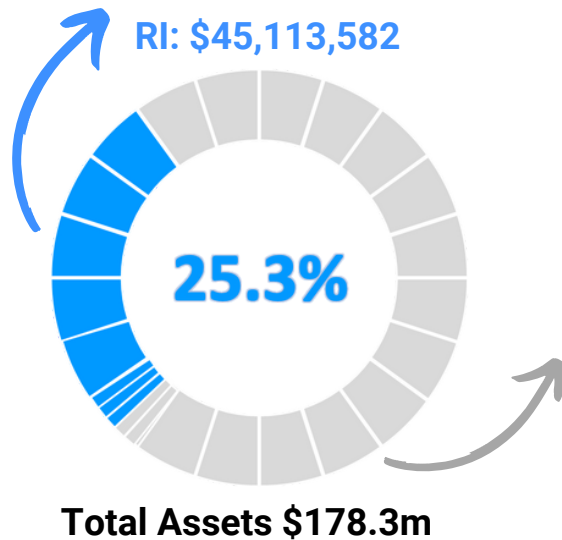
Our net surplus before transfer to retained earnings was \$2,682,836. After the adjustment, our net surplus was \$2,046,488.



# FINANCIAL PERFORMANCE

## Restricted Investments (RI)

The Co-operative's RI as at 31 March 2022 was \$45,113,582. This made up 25.3% of total assets.



## Total Assets

Our total assets are valued at \$178.3m as at 31 March 2022. This is \$17.03m higher than FY2021.

## Capital Adequacy Ratio (CAR)

At the close of the financial year, our CAR was at 14%. This is 4% 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 2% above the target of 12% by January 2023 for operating in Tier A for unsecured loans.

## Liquid Assets (LA)

As at 31 March 2022, our LA stood at 54.3%, an 8% drop as compared to FY 2021. This is in excess of the 15% Minimum Liquid Assets mandated by the Written Directions.



# FINANCIAL PERFORMANCE

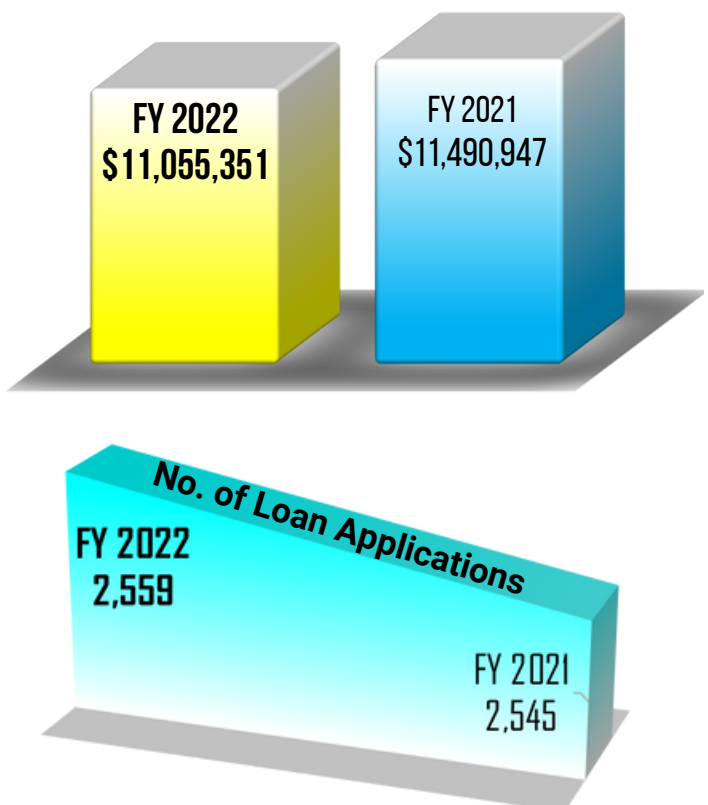
## Loans

As majority of the workers continued to work from home, family and any kind of gatherings were not allowed. Dining out was only allowed in small numbers and travelling continued to be restricted. Singaporeans were also more cautious of their spending habits.

As a result of the above, household daily expenditure such as transport and casual dining out reduced significantly. With outbound travelling not allowed, many switched to staycation and inbound tours using the \$100 Singapore Rediscovery Vouchers for eligible Singaporeans. Each Singaporean household also received \$100 in the form of CDC vouchers for their food and other necessities. With the government grants and subsidies, some members have less reasons to borrow as they have spare cash on hand.

Total loans of \$11,055,351 were granted to 2,559 members. This is a slight drop of 4% as compared to FY 2021.

With the gradual move towards remote working via online and digital processes, about 40% of our members submitted their queries and applications through email as the process was fast and easy. This presented opportunities for the team to re-organise its operations with rotations among them to learn from each other and to augment their knowledge and skills. Services over the counter were stopped at 5pm each day, allowing staff to clear the back-end matters and leave the office on time.



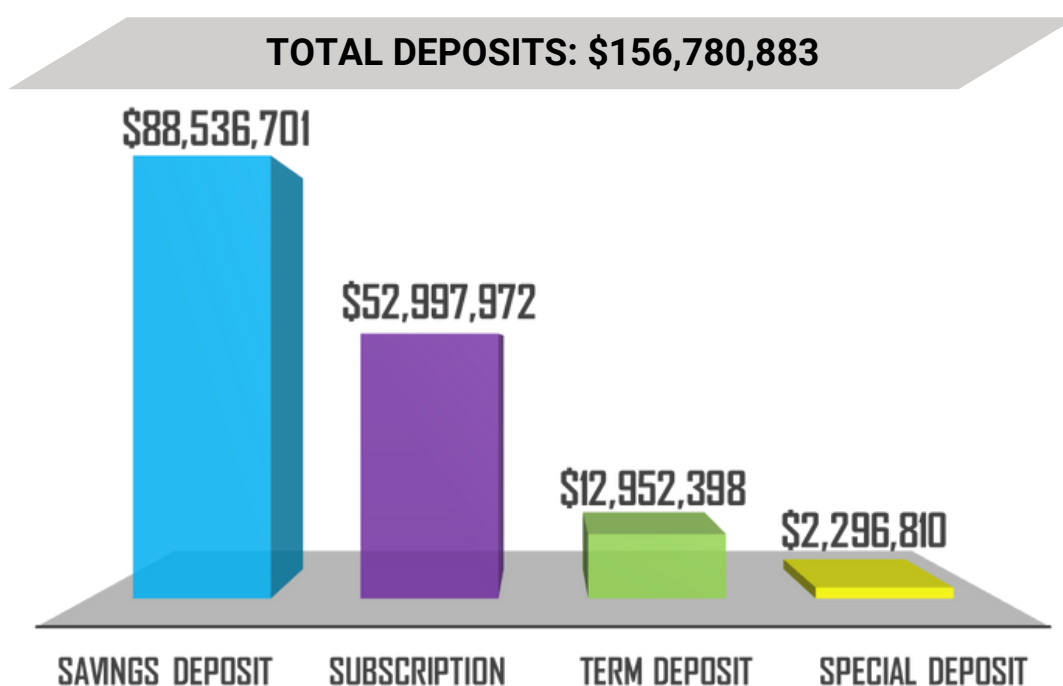
# FINANCIAL PERFORMANCE

## Members' Deposits

Interest rates at the banks and financial institutions had remained low for a long time. However, the Co-operative maintained our savings deposit interest rate at 1% per annum in keeping with our long held practice of providing returns to our members that are better than the banks if we could afford it.

There was an increase in members' deposits as they were more inclined to save since expenditure had reduced significantly. The total members' deposit was \$156,783,880, an increase of \$8,437,826 from the last financial year.

Types of Deposit	Increase/(Decrease) from FY 2021	
Subscription	(\$772,053) or (1.4%)	↓
Savings Deposit	\$5,2446,832 or 6.3%	↑
Term Deposit	\$4,128,369 or 46.8%	↑
Special Deposit	(\$165,321) or (6.7%)	↓






# FINANCIAL PERFORMANCE

## Interest Paid on Members' Deposits

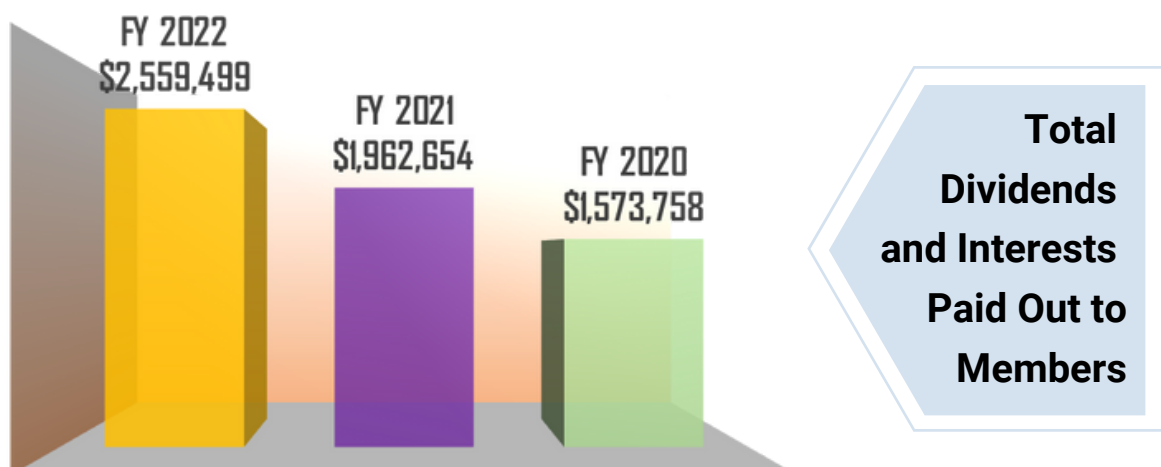
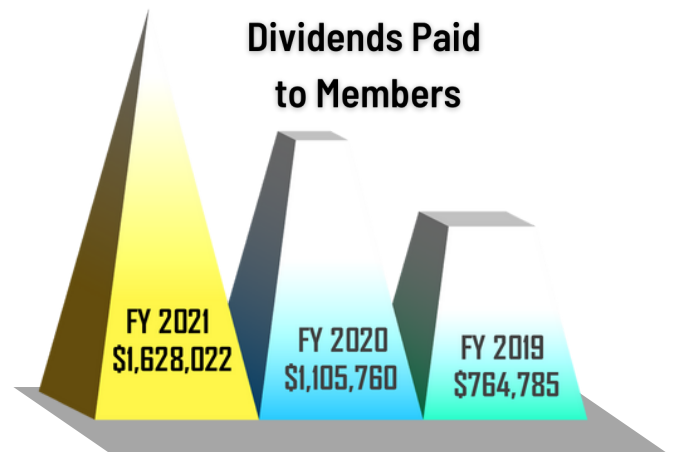
With the uncertainties in the market since 2020, impacted by the pandemic, the interest rates for the Term Deposits were revised downwards within the range of 0.2% to 0.5%. However, the drop in the rates did not stop members from saving with the Co-operative as the overall deposits have increased.

### Summary of Interests paid out to members

Interest Paid on	Amount	Increase/(Decrease) from FY 2021
Savings Deposits	\$859,984	\$48,895 or 6% 
Term Deposits	\$65,766	\$26,098 or 65.8% 
Special Deposits	\$5,727	(\$410) or (6.7%) 

## Dividends

The Co-operative recorded good performance in FY 2021, the Board was able to pay out a 3% dividend on shares and subscriptions as approved at the last AGM. The total dividend paid to members was \$1,628,022, an increase of \$522,262 or 1% from FY 2020. This represented 55% of our net surplus for the year.



# MEMBERSHIP OUTREACH

## Outreach to AUPE Members and Public Sector Employees

Prior to the pandemic period, our membership outreach was through physical recruitment drives, induction talks and roadshows. These outreach sessions had reduced and were converted to virtual recruitment talks for the past 2 years. During the first quarter of 2022, some of these sessions were held physically as the safe management measures were relaxed.

We were given the opportunity to conduct both virtual and physical induction talks with several public sector agencies such as ICA, JTC, NEA and Singapore Polytechnic.



Induction Talk with New ICA Employees

We also reach out to AUPE members who are not ACC members once a year. This is to ensure that non ACC-AUPE members are aware of and get to enjoy our Co-operative's services and benefits.

## EDM to reach out to AUPE Members



**Join AUPE Credit Co-operative**  
**Get 1% p.a. interest on Savings**  
and enjoy these benefits' too!

- Savings and Dividends**  
Enjoy 1% interest on savings and earn dividends on your subscription deposit.
- Competitive Loan Rates**  
Loan up to 6x your monthly salary at competitive interest rates or consolidate your loans with ACC for savings on your interest payments.
- Birthday Gift**  
A gift for your birthday every year.
- Hospital Cash Benefit**  
S20/warded stay.
- Convenience**  
Access your account anytime, anywhere via secured online portal.

For more details  
Email: [coop@aupe.org.sg](mailto:coop@aupe.org.sg)  
Website: [www.aupe.org.sg/acc](http://www.aupe.org.sg/acc)

Membership Form  


**AUPE**  
CREDIT CO-OPERATIVE



Induction Talk with JTC Employees

# MEMBERSHIP OUTREACH

## Partnership with Unions/Associations

As the Registrar of Co-operative Societies had allowed our common bond for membership to include private sector employees, who are members of Singapore Trade Unions or Associations, we are extending our membership outreach to more union members. In 2021, we expanded our partnership with several trade unions and associations to offer our services & benefits as one of their union benefits.

**Join AUPE Credit Co-operative**

**Get 1% p.a**  
interest on SAVINGS!

**Enjoy these benefits:**

- COMPETITIVE LOAN RATES**  
Loan up to 6x your monthly salary at competitive interest rates or consolidate your loans with ACC for savings on your interest payments.
- BIRTHDAY GIFT**  
A gift for you every year
- HOSPITAL BENEFIT**  
Receive \$20/warded day
- CONVENIENCE**  
Access your account anytime, anywhere

**RECEIVE A LIMITED SINGAPORE MINT TREASURE COVE FESTIVE PACK\***  
Terms & Conditions apply. While stocks last.

**PROMO PERIOD**  
18 JAN - 28 FEB 2022

Application must be submitted through AUSBE. Please contact your AUSBE representative for application details today! Visit ACC website for more details on the benefits/services.

Jointly brought to you by

**AUSBE** **AUPE CREDIT CO-OPERATIVE**  
www.aupe.org.sg/acc

<https://go.gov.sg/ausbe-acc>

**Exclusive Invitation for NPHVA Members**

Join AUPE Credit Co-operative

**Earn 1% p.a.**  
interest on savings

**RECEIVE \$30**  
NTUC Fairprice Vouchers

\*Save \$10 per month for 6 consecutive months

**Enjoy these benefits too!**

- COMPETITIVE LOAN RATES**  
Loan up to 4x your monthly salary at competitive interest rates or consolidate your loans with ACC for savings on your interest payments.
- HOSPITAL BENEFIT**  
Receive \$20/warded day. Upgrade and pay \$10px/month (introductory offer) for you & your family and receive an additional \$100/warded day.
- ATTRACTIVE DIVIDENDS**  
Earn annual dividends of up to 3% on your share capital and subscription account.
- BIRTHDAY GIFT**  
An exclusive gift for you every year.
- CONVENIENCE**  
Access your account online anytime, anywhere.

**Promo Period**  
01 MAR 2022 - 30 APR 2022

\*Terms & Conditions apply

Jointly brought to you by

**UTES** **AUPE CREDIT CO-OPERATIVE**  
Email: coop@aupe.org.sg

*Get Your*

**\$50 CASHBACK**  
& a welcome gift

\*Save a min. of \$10 for 6 consecutive months

Scan QR Code for Membership Form

**ACC BENEFITS**

- Savings interest rate at 1% p.a.
- Attractive dividend payout
- Attractive interest rates for Term Deposit
- Access to loans at competitive rates
- Hospital cash benefit
- Annual Birthday Gift

**Cashback is only valid if the form with UTEs endorsement is used.**  
Please contact your UTEs representative for application details today!  
Visit ACC website at [www.aupe.org.sg/acc](http://www.aupe.org.sg/acc) for more details on the benefits/services.

**Promo Period**  
3 Jan 2022 - 31 Mar 2022

Terms & Conditions apply

Jointly brought to you by

**UTES** **AUPE CREDIT CO-OPERATIVE**  
Email: coop@aupe.org.sg

**Exclusive Invitation for HBDSU Members**

Join AUPE Credit Co-operative

**Earn 1% p.a.**  
interest on savings

**\$50 CASHBACK IS YOURS**

If you save \$10/month for 6 consecutive months in the savings deposit a/c, and \$10/month in the subscription a/c (compulsory)

**Enjoy these benefits too!**

- COMPETITIVE LOAN RATES**  
Loan up to 6x your monthly salary at competitive interest rates or consolidate your loans with ACC for savings on your interest payments.
- HOSPITAL BENEFIT**  
Receive \$20/warded day. Upgrade and pay \$5px/month (introductory offer) for you & your family and receive an additional \$100/warded day.
- ATTRACTIVE DIVIDENDS**  
Earn annual dividends of up to 3% on your share capital and subscription account.
- BIRTHDAY GIFT**  
An exclusive gift for you every year.
- CONVENIENCE**  
Access your account online anytime, anywhere.

**Promo Period**  
17 MAR 2022 - 17 APR 2022

\*Terms & Conditions apply

Jointly brought to you by

**UTES** **AUPE CREDIT CO-OPERATIVE**  
Email: coop@aupe.org.sg

Our promotions for these new sign-ups include cashback, grabfood vouchers and limited Singapore Mint Festive Packs.

A Memorandum of Understanding (MOU) was signed with the Union of Telecoms Employees (UTES) on 4 November 2021 to collaborate on the recruitment efforts.



# MEMBERSHIP OUTREACH

## Partnership with Unions/Associations

We would like to thank the following union partners for their collaboration and support to bring forth our services and benefits to their members:

- Amalgamated Union of Statutory Board Employees (AUSBE)
- Housing Development Board Staff Union (HDBSU)
- National Private Hire Vehicles Association (NPHVA)
- Union of Telecoms Employees (UTES)
- United Workers of Petroleum Industry (UWPI)



**Chat Session with HDBSU Exco and Delegates**



**Engagement Session with NHPVA Members**



## Study Grants

The purpose of the study grant is to provide financial assistance to our members so as to cover some educational costs for their school-going children, ranging from Primary to Tertiary.

Jointly, with AUPE, \$53,950 was given out to 291 AUPE and ACC members' children. Of these, \$5,150 was given to 26 ACC members who are not AUPE members.

The award ceremony was not held due to the COVID-19 restrictions.

We supported our Founder Member, AUPE, by way of an annual grant to defray the cost of the award to AUPE members.



**AUPE GROUP STUDY GRANTS 2022**

**HOW TO APPLY**

1. Scan QR Code to download application form
2. Submit completed form and documents.

By email [coop@aupe.org.sg](mailto:coop@aupe.org.sg)

By Post  
Study Grants Application 2022  
AUPE Credit Co-operative Ltd  
295 Upper Paya Lebar Road  
Singapore 534929

**APPLY NOW!**

**PRIMARY TO TERTIARY**  
**\$150 - \$350**

**APPLICATION PERIOD**  
**01 APRIL 2022 - 30 APRIL 2022**

For more information, please email to: [norliana@aupe.org.sg](mailto:norliana@aupe.org.sg)

**APPLICATION FORM**



## Birthday Gift

Members will receive their birthday greetings either through SMS or by post. The gift for 2021 was a pair of wireless bluetooth earbuds. Collection of the gifts was extended until 30 January 2022.

The annual birthday gift is an appreciation from the Co-operative to our members, to give them our well wishes for their birthday, as well as to thank them for their trust and support.



## Hospitalisation Benefit Scheme (Free)

The scheme is to offer the Co-operative's gesture of goodwill to help members defray some out-of-pocket expenses and peace of mind as they focus on the road to recovery.

From 1 January 2022, the free scheme will cover eligible members up to 68 years old..

They may continue to claim \$20 per day warded in a hospital up to \$600 per year and capped at \$10,000 per lifetime.

**Approved**  
**\$72,490 to 616 Cases**

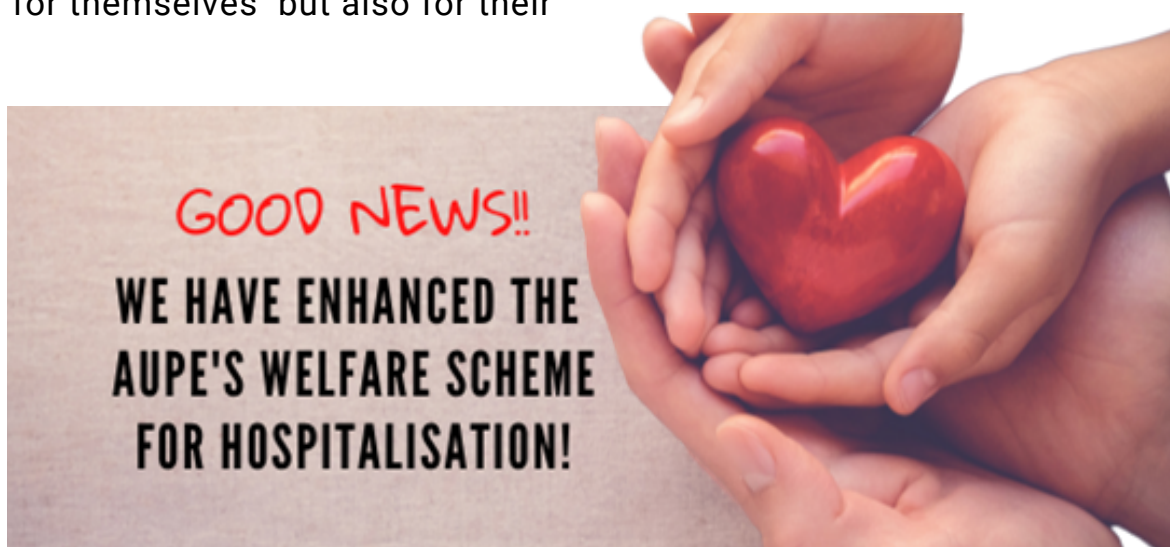
## Hospitalisation Benefit Scheme (Upgrade)

AUPE introduced an enhanced hospital scheme - AUPE Welfare Scheme (Hospitalisation) on 1 January 2022.

At a nominal fee lower than private insurers, existing ACC members have the choice to pay for the upgrade not only for themselves but also for their

immediate family members who are aged between 1 and 61 years old.

On top of the \$20 claimable under the free scheme, a member can claim an additional \$100 per warded day for the first 30 days, capped at \$36,500 per lifetime.



# FINANCIAL LITERACY WEBINARS

As a socially responsible organisation, we educate our members on not borrowing beyond their means as we extended our loan services to ease their financial difficulties.

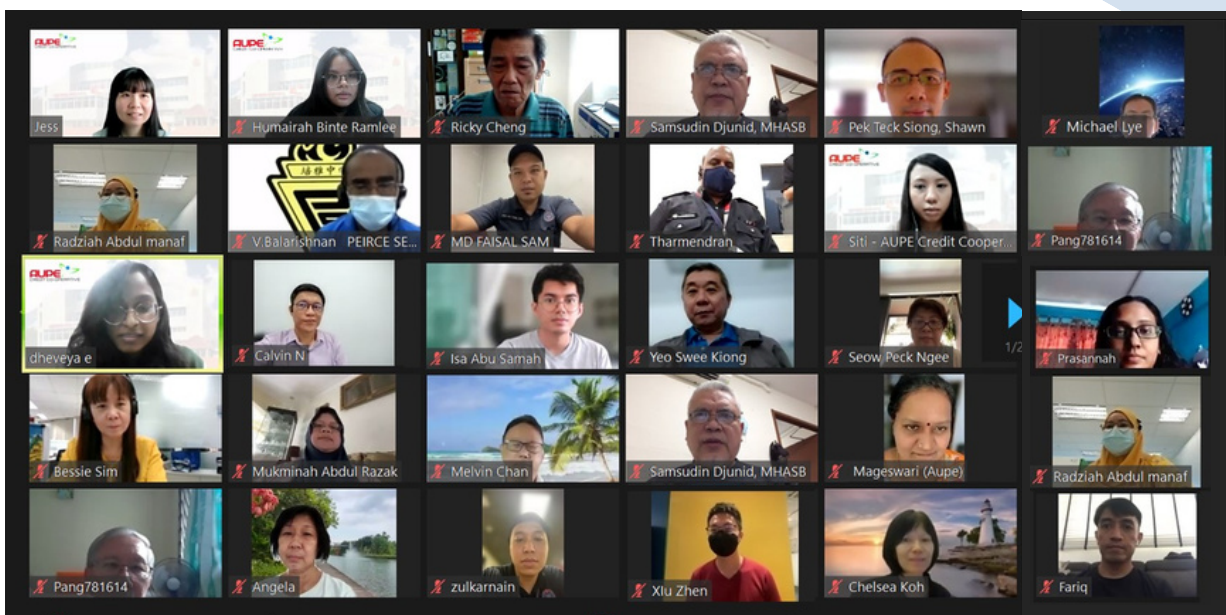
We also conduct financial literacy sessions as it is important that members have the necessary knowledge on how to manage their finances and plan well for the future.

We partnered with CPF Board and the Institute for Financial Literacy (IFL) to organise 2 webinars on 28 July 2021 and 11 November 2021, to provide insights to better understand CPF and how to manage their finances.

The webinars were well attended by a total of 153 participants. Attendees gave positive feedback that they were able to relate back on how to grow their CPF for retirement and better budget their finances.

**LIVE WEBINAR**  
**Supporting You and Your Child's Financial Planning Journey with CPF**  
 "What are the current CPF interest rates?"  
 "Do my children have their own CPF accounts? How can I set up a trust fund for their future needs?"  
 "How can I maximise my CPF savings so that I can retire with greater peace of mind?"  
 SPEAKER  
 MS IYI SNG, MANAGER  
 OUTREACH & PARTNERSHIPS, CPF BOARD  
**WED 28 JUL 12 PM**  
**REGISTER NOW!**  
 COMPLIMENTARY! OPEN TO PUBLIC  
 To register your interest, Scan the QR Code or visit our website at [www.aupe.org.sg/acc](http://www.aupe.org.sg/acc)

**11.11 WEBINAR**  
**Measuring Your Financial Fitness**  
 Learn how to assess your financial position through analysis of your cashflow, net worth & financial ratios and set SMART financial goals.  
**11.11.21 (Thur) - 12noon**  
 COMPLIMENTARY! OPEN TO PUBLIC  
**TO REGISTER**  
<https://tinyurl.com/ACC11NOV>  
 Scan QR Code



# ACKNOWLEDGEMENTS

## **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.

A handwritten signature in blue ink, appearing to read 'Yeo Chun Fing', with a stylized, wavy flourish at the end.

Yeo Chun Fing  
Chairman

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