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ANNUAL REPORT

Singapore Amalgamated Services
Co-operative Organisation Limited

CONTENTS

- Annual Meeting matters ●
- Year in review ●
- Financial statements ●

Agenda for the Annual General Assembly 2022

- 01 | Address by the Chairman of the Society
(By virtual means during the Annual General Assembly (“AGA”) 2022)
- 02 | To consider and confirm the minutes of the 70th Annual General Assembly (“AGA”) held on 29th September 2021.
- 03 | To receive and if approved, to adopt the Auditors’ Report and Statement of Accounts for financial year ended December 2021.
- 04 | To receive and if approved, to adopt the Annual Report of the Executive Council for the year ended 31st December 2021.
- 05 | To review and approve and the ‘Proposed Amendments to the By-Laws’, and then adopt the ‘Revised By-Laws’ accordingly.
- 06 | To elect, in accordance with By-Law 6.0, not less than five (5) and not more than fifteen (15) members to serve on the Committee of Management 2022 - 2025.
- 07 | To authorise the Committee of Management to appoint Messrs A2 Practice as External Auditors and seek other professional firms as Internal Auditors for the financial year 2022/2023.
- 08 | To approve the estimated expenditure for 2022/2023.
- 09 | To approve the payment of \$11,650.00 as allowances per month to the Committee of Management members.
- 10 | To approve the payment of \$4300.00 as allowances per month for the members appointed to the SASCO Home Committee of Management.
- 11 | To consider any other business for which at least three (3) days’ notice in writing have been given to the General Secretary.



MINUTES

70th Annual General Assembly

MINUTES OF THE 70TH ANNUAL GENERAL ASSEMBLY OF DELEGATES OF THE SINGAPORE AMALGAMATED SERVICES CO-OPERATIVE ORGANISATION (SASCO) LIMITED CONVENED ON 29TH SEPTEMBER 2021 AT 7.00 PM AND HELD BY ELECTRONIC MEANS PURSUANT TO THE COVID-19 (TEMPORARY MEASURES) ALTERNATIVE ARRANGEMENTS FOR MEETINGS FOR CHARITIES, CO-OPERATIVE SOCIETIES AND MUTUAL BENEFIT ORGANISATIONS) ORDER 2020.

Present : 31 Delegates

The meeting commenced at 7.00 PM

COUNCIL MEMBERS

Mr Abdul Kalam Azad	-	Singapore Statutory Board Employees Co-operative
Mr John Raghavan	-	Singapore Government Staff Credit Co-operative Ltd
Mr S Krishnan	-	Customs Credit Co-operative Society Ltd
Mr S Sundaram	-	Premier Security Co-operative Society Ltd
Mr.Hussain Yunos	-	Singapore Bank Employees' Co-operative Thrift & Loan Society

1. Opening Address by the Chairman, Abdul Kalam Azad

- 1.1 The Chairman welcomed the delegates for the 70th Annual General Assembly (AGA). Chairman said that he was very pleased that a total of 7 delegates from 7 affiliates are running for election and a new affiliate joined the SASCO Ltd family. Chairman said that this renewed interest augurs well for SASCO Ltd and thanked all affiliates for their continued support. During the year Mr Rajaram council member from Citiport Credit Co-operative resigned because of other commitments.
- 1.2 Chairman said that this 70th General Assembly was held virtually via Zoom webinar because of the COVID-19 induced pandemic environment. Notwithstanding Chairman was glad to report that a total of 31 delegates were nominated by the respective affiliates to attend to attend the AGA. Chairman informed that the Executive Council together with the staff have helped clear all outstanding matters and our council members are very focussed in the orderly expansion of our twin programs namely Elder Care and Child Care and corporate governance. Chairman said he will spare no effort to ensure that SASCO Ltd is managed efficiently with the support of a high calibre staff. Chairman reported that the council members' goals include a comprehensive review of SASCO Ltd By-laws and more synergy with the SASCO Senior Citizens' Home and reinforce our commitment to help the needy and the disadvantaged in our community. Chairman again thanked all affiliates and the current Exco members for their continued support to bring SASCO Ltd to greater heights. Chairman also expressed his sincere thanks and appreciation to the Registrar of Cooperatives and staff for their valuable advice and guidance.

- 2 Secretary S Krishnan confirmed that the Notice and Agenda for the meeting Alternative arrangements relating to attendance at the Annual General Assembly via electronic means (including the means by which the meeting can be electronically accessed), sending of substantial and relevant matters to be raised to the Chairman of the meeting in advance of the Annual General Assembly, addressing of substantial and relevant matters before the Annual General Meeting, and voting by appointing the Chairman of the meeting as proxy at the Annual General Assembly, are set out in the accompanying Notice of Annual General Meeting were circulated. The meeting proceeded in accordance with the Agenda.

The Chairman presented the slides for Resolutions and proxy vote details.

No.	Resolutions
1	To confirm the minutes of the 69th Annual General Assembly (AGA) held on 5 th December 2020 - Resolution passed
2	To receive and if approved, to adopt the Auditor's Report and Statement of Accounts for the financial year ended December 2020 - Resolution passed
3	To receive and if approved, to adopt the Annual report of the Executive Council for the ended 31stst December 2020. - Resolution passed

-4	To elect not more than thirteen (13) members to serve on the Executive Council 2021/2022 under By-Laws 4.8. Nominations to stand for election received from each affiliate totalled 7 (seven) Delegates as follows:
4.1	<u>Singapore Statutory Boards Employees' Co-operative Thrift and Loan Society Limited</u> To elect Abdul Kalam Azad s/o N Savukat Ally
4.2	<u>The Singapore Government Staff Credit Co-operative Society Limited</u> To elect John Raghavan
4.3	<u>Premier Security Co-operative Ltd</u> To elect Suguna Sundram Chakraverthy
4.4	<u>Customs Credit Co-operative Society (S) Ltd</u> To elect Subramaniam Krishnan
4.5	<u>Singapore Mercantile Co-op Society Ltd</u> To elect Chua Tian Teck
4.6	<u>Citiport Credit Co-Operative Ltd</u> To elect Subramaniam s/o Chinnayya
4.7	<u>Singapore Bank Employees' Co-operative Thrift & Loan Society Ltd</u> To elect Hussain Yunos Resolution Passed for all the above 7 nominated delegates.
5	To authorise the Executive Council to appoint Messrs A2 Practice External Auditors and seek other professional firms as Internal Auditor for the financial year 2021/2022 - Resolution passed
6	To approve the estimated expenditure for 2021 and 2022.
7	To approve the payment of \$8,550.00 as allowances per month to the Executive council members. - Resolution passed
8	To approve the payment of \$3,550.00 as allowance per month to the sub-committee appointed to the SASCO Home Committee of Management. - Resolution passed

9

To consider any other business for which at least three (3) days' notice in writing shall have been given to the General Secretary. -Resolution passed

A total of 31 votes cast and a minimum of 16 votes required to be elected into the Executive Council. The following 7 who obtained a minimum of 16 votes or more were elected into the Executive Council at the conclusion of this 70th Annual General Assembly.

Elected Executive Council members are:

Mr. Abdul Kalam Azad	Singapore Statutory Board Employees Co-operative Thrift & Loan Society Limited
Mr. John Raghavan	Singapore Government Staff Credit Co- operative Limited
Mr Chua Tian Teck	Singapore mercantile Co-operative Society Ltd
Mr. Subramaniam Krishnan	Customs Credit Co-operative Society Ltd
Mr. S Sundaram	Premier Security Co-operative Limited
Mr. Hussain Yunos	Singapore Bank employees' Co-operative Thrift & Loan Society
Mr. Subramaniam s/o Chinnayya	Citiport Credit Co-operative Limited

Hon. Secretary S Krishnan confirmed that no notice was given by any of our affiliates.

There being no further business, the meeting ended 8.00 PM with a note of thanks to the Chair and all affiliates and delegates who participated in the Zoom Webinar.



Subramaniam Krishnan
General Secretary

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02 | SASCO Childcare Centres

03 | SASCO Senior Citizens' Home

About

Company Information

The Singapore Amalgamated Services Co-operative Organisation Ltd (SASCO) was established on 16th November 1933 as a Co-operative Society. It was registered with the Registry of Co-operative Societies in 1993.

Name, Address and Management Committee

Unique Entity Number : S33CS0022K

Registered Address : Block 30 Telok Blangah Rise #01-316,
Singapore 090030

Management Committee : The Executive Council were nominated at the SASCO General Meeting held on 29th September 2021 at 991 Alexandra Road.

Executive Council's Commitment to Governance

The Executive Council are committed to good corporate governance which promotes the long-term objectives of the institutional members, strengthens management's accountability and overseas senior management staff tasked with conducting business of the SASCO LTD and upholding public trust.



Singapore Amalgamated Services Co-operative Organisation Limited

ROCS REGN UEN: S33CS0022K

Affiliated To:

SINGAPORE NATIONAL CO-OPERATIVE FEDERATION LIMITED (SNCF)

1st Executive Council Meeting of Singapore Amalgamated Services Co-operative Organisation Limited (SASCO LTD) held on 29th September 2021 at 8.30 PM at 991 Alexandra Road, SASCO Conference Room Singapore 119970

Present:

Mr. Abdul Kalam Azad	Singapore Statutory Board Employees Co-operative T&L Society Ltd.
Mr. John Raghavan	Singapore Government Staff Credit Co- operative Ltd.
Mr. Subramaniam Krishnan	Customs Credit Co-operative Society Ltd
Mr. S Sundaram	Premier Security Co-operative Ltd
Mr. Hussain Yunos	Singapore Bank employees' Co-operative Thrift & Loan Society
Mr Subramaniam Chinnayya	Citiport Credit Co-operative Limited
Mr Chua Tian Teck	Singapore Mercantile Co-op society

1. All present were duly elected to the Executive Council (the governing body) of Singapore Amalgamated Services Co-operative Organisation Limited (SASCO) at the 70th Annual General Assembly held on 29th September 2021, Wednesday at 7.00 PM . The election was conducted in accordance with the Co-operative Societies Act, SASCO Ltd's By-laws and by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Charities, Co-operative Societies and Mutual Benefit Organisations) Order 2020.
2. This first (1st) meeting of the Executive Council was held following the election result announced by the Chairman during the 70th Annual General Assembly held via Zoom webinar. A total of 7 nominees ran in the elections. A total of 31 votes were cast and a minimum of 16 votes required to be elected into the Executive Council. The following seven (7) nominees who obtained a minimum of 16 or more votes were elected into the Executive Council at the conclusion of the 70th Annual General Assembly.



Singapore Amalgamated Services Co-operative Organisation Limited

ROCS REGN UEN: S33CS0022K

Affiliated To:

SINGAPORE NATIONAL CO-OPERATIVE FEDERATION LIMITED (SNCF)

Mr. Abdul Kalam Azad
Mr. John Raghavan
Mr. Subramaniam Krishnan
Mr. Suguna Sundram Charkraverthy
Mr. Hussain Yunos
Mr. Subramaniam Chinnayya
Mr. Chua Tian Teck

3. This meeting was for the Executive Council to elect from among themselves a Chairman, Vice -Chairman, Honorary General-Secretary, Honorary Treasurer and such other officers as deemed fit pursuant to Rule 6.7 of the SASCO By- Laws.
4. The following persons were elected to the respective positions accordingly with a proposer and seconder and the consensus of the meeting:
 - a. Mr. Abdul Kalam Azad for the position of Chairman
Proposer: Mr. John Raghavan
Secunder: Mr. Hussain Yunos
 - b. Mr. John Raghavan for the position of Vice- Chairman
Proposer: Mr Abdul Kalam Azad
Secunder: Mr Sundaram
 - c. Mr. Subramaniam Krishnan for the position of Honorary General Secretary
Proposer: Mr Abdul Kalam
Secunder: Mr Hussain Yunos
 - d. Mr. S Sundaram for the position of Honorary Treasurer
Proposer: Mr Subramaniam Chinnayya
Secunder: Mr Abdul Kalam
 - e. Mr. Subramaniam Chinnayya and Mr Chua Tian Teck were unanimously elected as Executive Council Members
5. With there being no objections or any other candidate proposed for each of the positions, all the above-mentioned were duly elected.



Singapore Amalgamated Services Co-operative Organisation Limited

ROCS REGN UEN: S33CS0022K

Affiliated To:

SINGAPORE NATIONAL CO-OPERATIVE FEDERATION LIMITED (SNCF)

6. There being no further business, the meeting ended at about 8.45 pm.

Minutes recorded by

A handwritten signature in blue ink, appearing to read "Subramaniam Krishnan", written over a horizontal line.

Subramaniam Krishnan
General Secretary

Confirmed by

A handwritten signature in blue ink, appearing to read "Abdul Kalam Azad", written over a horizontal line.

Abdul Kalam Azad
Chairman

Objectives

The objectives of the Society are:



To propagate the principles and practice of co-operation and to encourage mutual help and assistance among its affiliates.



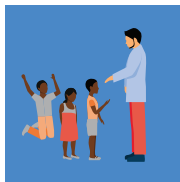
To facilitate the operations of affiliate societies in the provision of social, cultural, educational, recreational and charitable activities for the benefit of their members and other disadvantaged groups of people in Singapore



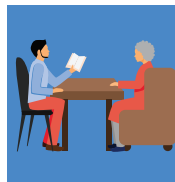
To provide aid and relief to members of the affiliate societies and to such other group of people who are in need or in distress.



To establish and run social and community projects or enterprises and such other welfare activities as may be considered necessary from time to time in the interest of the co-operative movement in Singapore.



To affiliate to Consumer's Organisation.



To establish such co-operative schemes, ventures and projects.

Policies

Finance & Funding

The Co-operative derives its funding from donations, affiliation fees, and child care fees.



SASCO LIMITED CORE PROGRAMS

- SASCO Childcare
- SASCO Eldercare

Email: info@sasco.sg

Website: Havenschoolhouse.sg



Introduction of Haven Schoolhouse and Haven Infant & Toddler Centre

Background Information

SASCO Childcare Centre started 32 years ago in 1991 was renamed as Haven Schoolhouse in 2021.

Children are always at the heart of all we do. With this motto our passionate teachers create happy learning experiences from our holistic curriculum and keep close partnership with parents. We believe in fostering the long-term learning and development of ourselves and others, and in building and being a part of a learning and sharing culture. As early childhood educators we need to keep abreast of current trends and research in the early childhood field. This will help us understand children better and apply the knowledge and skills in our everyday work

Our Locations

Haven Schoolhouse @ (Bukit Purmei) :102 Bukit Purmei Road, #01- 78 (S090102)

Haven Schoolhouse @ (Bedok North) : 93 Bedok North Ave 4 # 01-1477 (S460093)

Haven Infant & Toddler Centre : 114 Whampoa Road, #01-123 (S320114)

Haven Schoolhouse @ Bahagia : 29 Jalan Bahagia #01- 348 (S320029)

Philosophy, Mission, Vision & Values



Philosophy

To consider the total child by providing a hospitable environment for the constructive development and fulfilment of potentials.

We believe that children learn best in a caring environment and when they have a positive relationship with both their peers and with adults.

Vision

To be caring and nurturing in the development of young children, serving families in Singapore.



Mission



To teach and enable every child to have a good start in life by providing quality child development and care services.

Values

We believe that our core values form the foundation to guide us in our daily work and practices when interacting with the children and others.

Caring

We care and show concern for the well-being of others and considers the impact of our actions on them. We seek to understand the needs of children, families, community and colleagues, and do the best for them.



Awareness

To have a strong belief and sense of commitment to the profession and the organisation's vision and mission. To be enthusiastic about making a difference in the lives of children.

Righteousness

This governs the character of our staff. Is about doing the things right even when it may be difficult to do so. In doing these, we seek to serve and treat everyone equally.

E

mpathy

To make a conscious effort to understand and sensitive to the needs of children, families, community and colleagues.

Our Approach

The curriculum

Young children learn best when concepts, vocabulary and skills they encounter are related to things they know and care about and when the new things are interconnected in a meaningful way.

Our curriculum guide aims at developing our children from the infant program to Kindergarten Two. A curriculum framework which is focused on whole person development and life-long learning, under the guiding principles described in Nurturing Early Learners (MOE) and Early Years Framework (ECDA).

Both of these curriculum provides meaningful contexts for children's learning where teachers integrate the six different learning domains for holistic development. We use the literacy based approach to promote dual language learning. Planning for learning is guided by learning outcomes that progresses across three years from Nursery to Kindergarten 2.



Staff

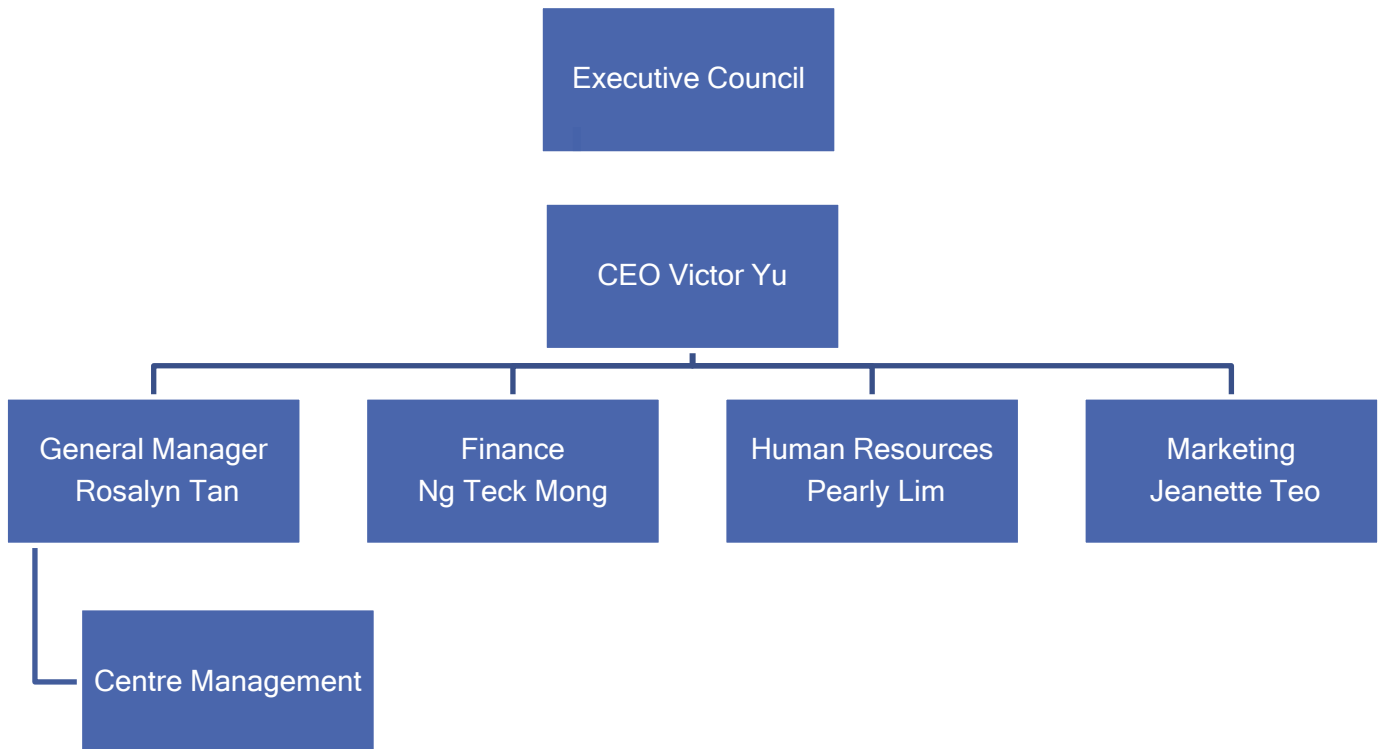
Position Location	Haven Schoolhouse (Bt Purmei)	Haven Schoolhouse (Bedok North)	Haven Schoolhouse (Bahagia)	Haven Infant & Toddler Centre
CEO, General Manager, Finance Manager, HR manager, Marketing Manager & Admin Manager in HQ				
Principal	1	1	1	1
Senior Teacher	0	1	1	1
Teachers	6	5	6	0
Educarer	0	0	1	0
Para Educarer	1	1	0	0
Infant Educarer	0	0	0	5
Administrative Staff	1	1	1	0
Cook & Cleaner	2	2	2	2
Total	11	11	12	12

Enrolments

Data for total number of enrolments for the year 2021

Haven Schoolhouse (Bukit Purmei)	564
Haven Schoolhouse (Bedok North)	552
Haven Schoolhouse (Bahagia)	600
Haven Infant Centre (Whampoa)	300

SASCO LTD Organisation Chart 2021



The Executive Council has taken a strategic review to identify new value-creating opportunities within the Childcare business. We plan to open at least one more childcare centre in the near future. To drive the growth strategies, we intend to recruit a team of professional managers to increase market share and revenue, acquire assets, and improve the quality of its products and services. We are constantly reinventing SASCO to engage the community and to foster a supportive environment for our employees.

Centre Activities



Children identifying and comparing the different types of available wraps.

K2 children using angklung to play the song, “Burung kakak Tua” and “Rasa Sayang.”





An iconic Mosque dome is created (bottom left), other art mediums was used – paint (middle). Lastly, the outcome of the 3D model.



Children walked on the wavy tactile that has the shape of letter “Ss” and went through the other balancing equipment too. This activity aims to get children to retain information or knowledge that has been taught in class in an interactive and meaningful way.



Children engaged in playing Mega Monopoly Singapore Edition created by Teacher Adlyna



Virtual Learning Journey for K2 children- Classroom View from Zoom Cloud



Racial Harmony Day Celebration on 21 July 2021

Objectives: To identify the different race and sing songs in English, Mandarin and Malay to infants.



Centre Activities -
Infant &

Haven
Toddler



centre
Whampoa

@



Despite the pandemic (COVID-19), constraints of going outdoor and adhering to SMM stipulated by ECDA, teachers planned and executed motor skills outdoor activities indoors



SASCO Eldercare

SASCO Senior Citizens' Home

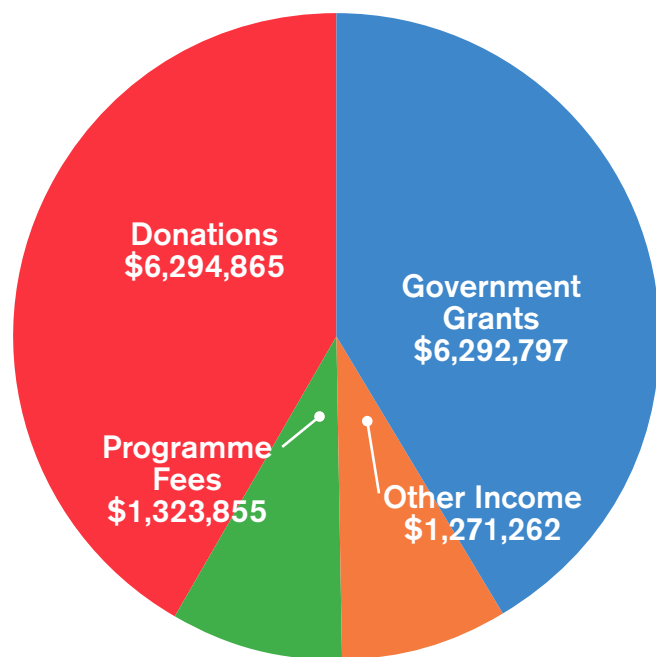
AN OVERVIEW OF FY 2021

Introduction

Compared to any other year, 2021 would have been considered extraordinary. But, in the face of a pandemic and a 'new normal', it has become ordinary to face challenges in the constant ebb and flow of change. Hence, against the backdrop of uncertainties, to be able to grow and achieve positive outcomes can be considered extraordinary.

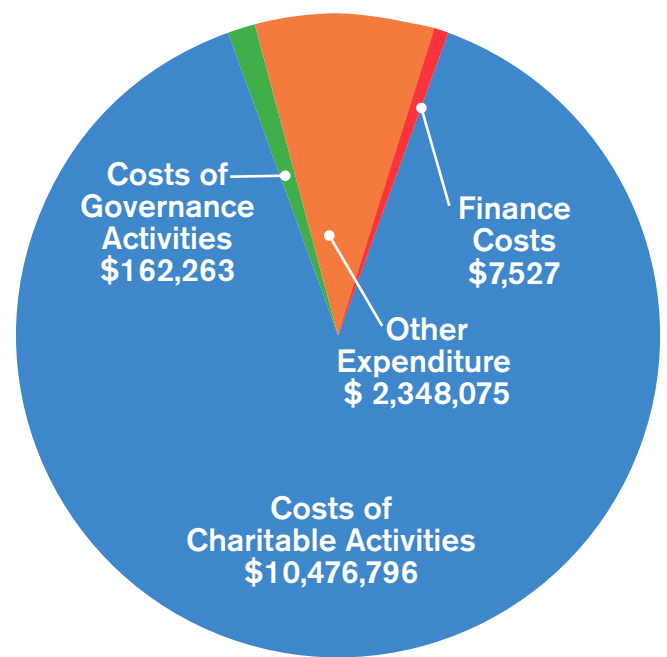
Financial Results

FY 2021 INCOME



Total = \$15,182,779

FY 2021 EXPENDITURE



Total = \$12,994,661

Surplus for the year = \$15,182,779 - \$12,994,661 = \$2,188,118



Community Engagement

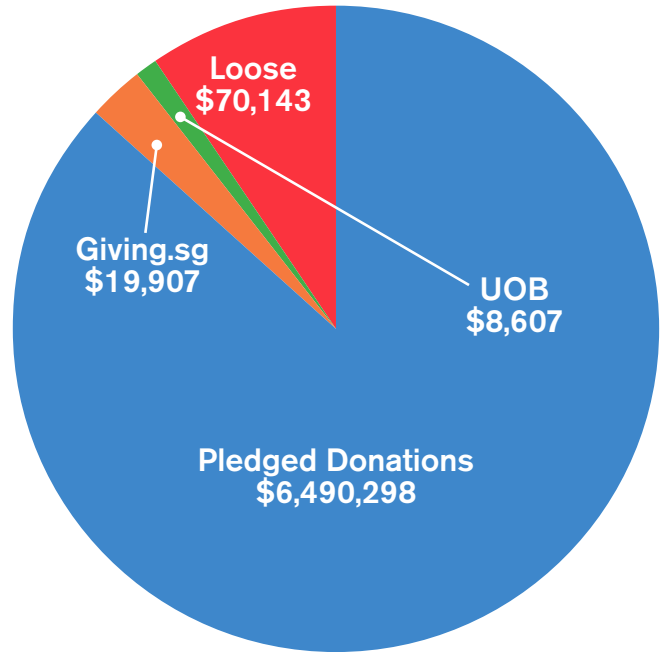
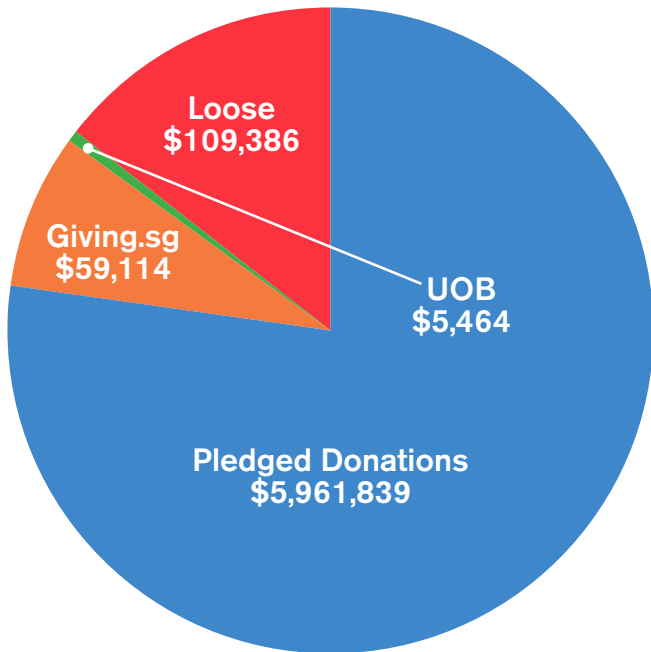
As volunteers are a vital part of our operations, our Community Engagement section has worked to grow this pool of people.

COVID-19

- Because of the pandemic and the restrictions imposed on our operations to contain the spread of the virus, our capacity to accept clients was reduced. We thus also had a proportionate reduction in staff strength. Besides enforced capacity reduction, participation of seniors at our Day Care Centres and Senior Activity Centres was reduced also because of their tendency to stay away from gatherings to protect themselves from the virus.

FY 2021 DONATIONS

FY 2020 DONATIONS



Total = \$6,135,803

Total = \$6,588,955



Sources of Funding / Grants

- While we applied for a variety of governmental funding to support a range of operational areas, the process could be better coordinated and tracked for accountability. Thus, a Corporate Planning (CP) department has been set up so that all applications made are centralised and coordinated. The department will also ensure that milestones are tracked, and required reports are submitted promptly in a consistent manner.

Manpower Strength

- The staff strength reached 149.

Human Resource Development

- For staff training in 2021, 94 staff (out of 149) managed to attend trainings – 67 from healthcare and 27 from non-healthcare. The remaining non-attendances were due to the restrictive movement measures in place due to COVID-19.
- In the four Day Care Centres, there were in-house trainings provided for Nursing, Healthcare Assistants and Therapy Aides:



	SASCO @ Hong Kah North	SASCO @ Jurong West	SASCO @ Telok Blangah	SASCO @ West Coast	Total
No of Training Sessions	22	23	21	16	82
No of Staff Participated	11	9	12	17	49

Number of courses attended by staff	51
Number of healthcare staff who attended courses	67
Number of non-healthcare staff who attended courses	27
Total Staff (out of 149) who attended courses	94
Internal Staff Training	
• Nursing	20
• Healthcare Assistants	10
• Therapy Aides	11

Moving to '991'... a good call

A major milestone in the progressive efforts of the Home was the deliberate and definite decision to move the Head Office to 991 Alexandra Road.

The 4,900sqft floor space also accommodated the office of SASCO Limited, the parent body of SASCO Senior Citizens' Home. Having these two entities under one roof was synergistic, creating an environment that allowed for more effective, efficient and collaborative ways of working. Moreover, coordination with external stakeholders and agencies was more organised and concerted.

With space at 991 to accommodate more frequent meetings (amidst safe management measures), the SASCO family managed to take bigger strides and accomplished a great deal in less than a year.

Project Organisational Excellence (OE)

• Many areas in SASCO Home underwent

or are still undergoing independent reviews. It would be timely then to embark on a journey to take the organisation to the next level, with the objectives of:

- raising the organisation of SASCO Home to the next level
- setting excellent professional standards for learning
- The process will be based on a Business Excellence Framework that is benchmarked against the Malcolm Baldrige National Quality Award.
- The project would entail three platforms from which to draw the activities in pursuit of organisational excellence:
 - Independent Reviews stem from working with various Consultants
 - In terms of organisational developments that advance SASCO Home, the initiatives included giving the Day Care Centres a facelift via renovations, establishing the Reserves and Investment Policies in more concrete planning and documentation, revisiting our

vision, mission and values, taking steps to achieve a trust mark in data governance and, eventually, reflect on our overall 'health' via an internal audit

- With the advent of digitalisation,

we have to take significant strides in key areas not just to keep up with the times, but harness the power of digital technology to work faster and smarter, thus making a deeper impact on the organisation and the people we serve

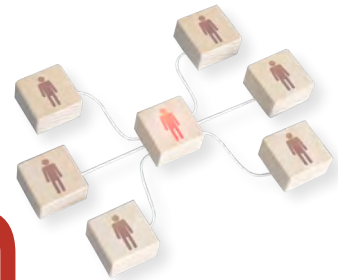
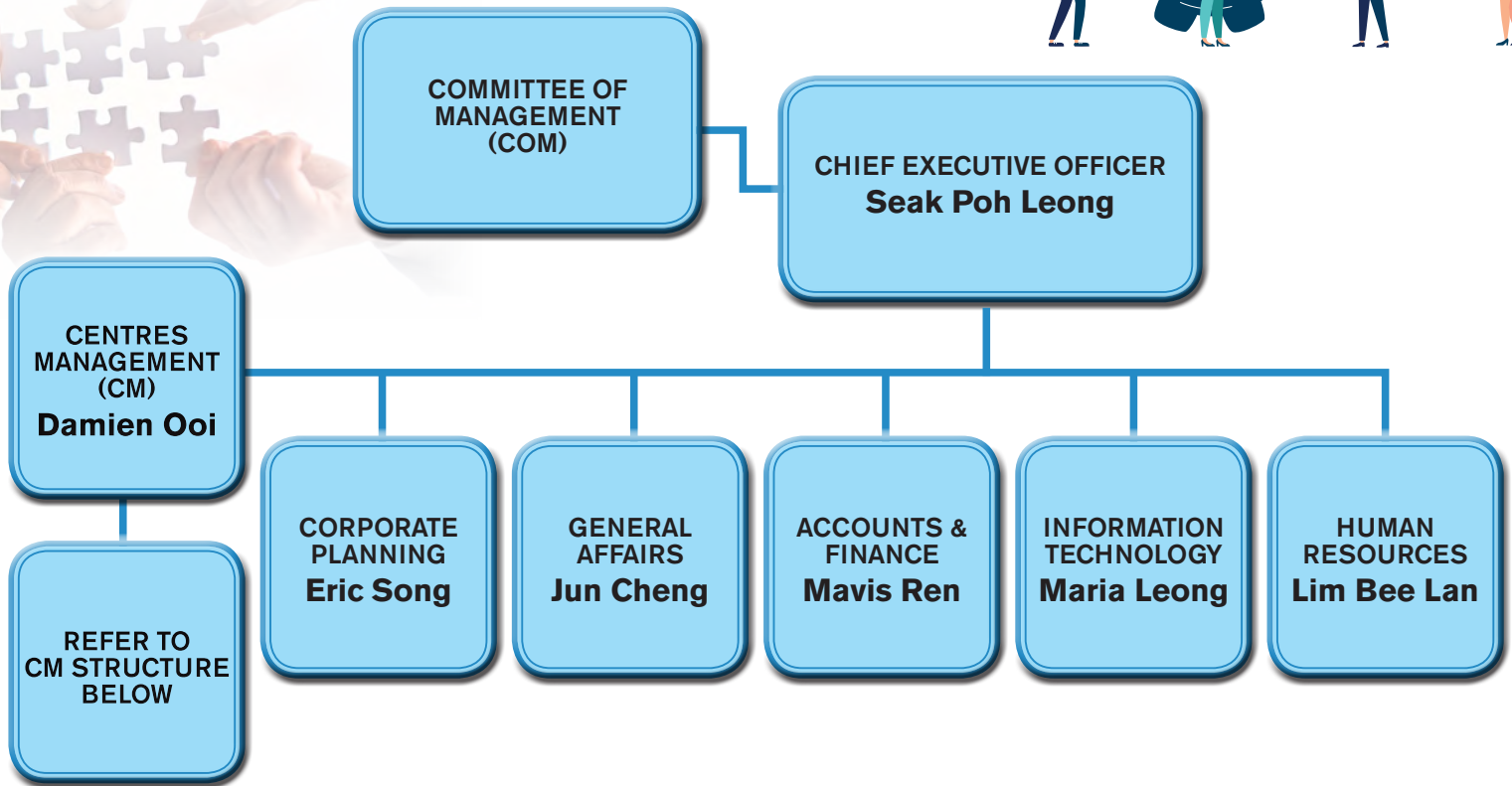
Independent Reviews	Corporate Development Advancements	Digitalisation Transformation
<ul style="list-style-type: none"> • E&Y Report – governance review • Baker Tilly's Report – audit on internal and finance processes • RSM Singapore – development of IT policy and IT security health check • MFE Consultancy – legal compliance health check 	<ul style="list-style-type: none"> • Centre renovations • Project DPTM (PDPA) • Est Reserves & Inv Policy • Organisation Vision, Mission & Values • Overall Internal Audit 	<ul style="list-style-type: none"> • Project Holistic Care • Donor Management System • Volunteer Management System • Procurement System • HR/Payroll & Appraisals • E-processing Workflow

- Our OE journey will have milestones and pit stops, such as management retreats and perhaps working with an independent consultant to produce a 3–5 Year Strategic Plan that outlines SASCO Home's next few steps.
- Achievements in 2021 as follows:

Independent Reviews	
<ul style="list-style-type: none"> • E&Y Report • Baker Tilly's Report • RSM Singapore • MFE Consultancy 	<ul style="list-style-type: none"> Completed In Progress (Phase 2 pending) In Progress (Phase 2 pending) Completed
Corporate Development Advancements	
<ul style="list-style-type: none"> • Centre renovations • Project DPTM (PDPA) • Reserves/Investment Policies • Organisation Vision, Mission & Values • Overall Internal Audit 	<ul style="list-style-type: none"> In progress (West Coast & Jurong West) In progress Completed In Progress (Retreat in Jun) In Progress (Internal Audit from Jul–Sep)
Digitalisation Transformation	
<ul style="list-style-type: none"> • Project Holistic Care • Donor Management System • Volunteer Management System • Procurement System • HR/Payroll & Appraisals • E-processing Workflow (Finance) 	<ul style="list-style-type: none"> In progress (Submitting quotations for approval) Completed In Progress (Target Jun 2022) Completed In progress (Applying for CCT grants) Completed



HOW WE ARE STRUCTURED



**SINGAPORE AMALGAMATED SERVICES CO-OPERATIVE
ORGANISATION LIMITED AND ITS SUBSIDIARY**

(Registered under the Co-operative Societies Act.1979, Singapore)
(Unique Entity Number: S33CS0022K)

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	NOTE	Group	Society	
		2021	2021	2020
		S\$	S\$	S\$
Revenue				
Childcare fees	(14)	11,762,661	111,762,661	111,630,639
		1,762,661	1,762,661	1,630,639
Other Income				
Grant-IRAS/CPF	(14)	123,397	123,397	317,239
Other miscellaneous income	(14)	907,724	907,724	14,402
Interest income - SASCO Community Project Fund	(14)	5,750	5,750	6,475
		1,036,871	1,036,871	338,116
		2,799,532	2,799,532	1,968,755
Less: Operating expenses				
Employee benefit expenses	(14)	1,815,267	1,815,267	1,437,830
Amortisation and depreciation	(14)	25,489	25,489	23,884
Other expenses	(14)	652,088	652,088	310,332
Related parties' investments written off		-	-	1
		2,492,844	2,492,844	1,772,047
Surplus before contribution to Central Co-operative Fund		306,688	306,688	196,708
Contribution to Central Co-operative Fund	(12)	(429)	(429)	-
Surplus after contribution to Central Co-operative Fund		306,259	306,259	196,708
Other comprehensive income				
Fair value adjustments- investments at FVOCI		1,197	1,197	(8,808)
Total comprehensive income for the financial year		307,456	307,456	187,900

The accompanying notes form an integral part of these financial statements

SINGAPORE AMALGAMATED SERVICES CO-OPERATIVE ORGANISATION LIMITED
 PROFIT & LOSS STATEMENT

	2021 Total year Actual S\$	2022 Total year Estimate S\$	2023 Total year Budget S\$
REVENUE			
Childcare fee	1,762,661	1,919,203	2,015,163
Management fee	883,746	1,608,000	1,688,400
Grant - IRAS/CPF	123,398	176,474	185,298
Other Income	30,925	29,558	31,036
Total Revenues	2,800,729	3,733,236	3,919,897
EXPENDITURE			
Salaries & Wages	1,412,443	1,615,006	1,695,756
AWS/Bonus	204,098	280,252	295,115
CPF/FWL/SDF	208,211	243,935	256,132
Board Member & Sub-Com Allowance	84,700	144,000	151,200
Amortisation & depreciation	19,289	33,663	35,346
Advertisement , Recruitment & Marketing	18,127	20,869	21,912
Groceries	38,103	39,896	41,391
Insurance Expenses	11,013	11,205	11,465
Professional Charges	264,483	428,334	449,751
Printing/Postage & Stationery	14,797	15,013	15,613
Rent	62,542	148,803	156,244
Repairs & Maintenance	31,235	45,471	47,745
Staff Medical Expenses	6,174	7,874	8,168
Staff Welfare, Training & Seminar Expenses	6,877	18,197	19,107
Telephone Charges	6,850	8,582	8,911
Travelling & Transport Expenses	8,506	14,364	15,082
Utilities	23,204	36,576	38,404
Central Co-op Fund	429	-	-
Book Keeping Charges	21,400	-	-
Other expenses	50,792	47,253	49,917
Total Expenses	2,493,274	3,159,292	3,317,257
Net Profit	307,456	573,944	602,640

SINGAPORE AMALGAMATED SERVICES CO-OPERATIVE ORGANISATION LTD

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The Singapore Amalgamated Services Co-operative Organisation Ltd {SASCO} was established on 16th November 1933 as a Co-operative Society. It was registered with the Registry of Co-operative Societies in 1993.

A NAME, ADDRESS AND MANAGEMENT COMMITTEE

- **Unique Entity Number** : S33CS0022K
- **Registered Address** : Block 30 Telok Blangah Rise #01-316, Singapore 090030
- **Executive Council** : The Executive Council members were elected at the 70th Annual General Assembly held on 29th Sep 2021 by way of electronic means.

B 1st EXECUTIVE COUNCIL MEETING HELD ON 29th September 2021 at SASCO Conference Room, 991 Alexandra Road Singapore 119970

The following persons were elected to the respective positions in the Executive Council 2021/2022

EXECUTIVE COUNCIL MEMBERS

<u>Designation</u>	<u>Name</u>
1 Chairman	Mr Abdul Kalam Azad
	Proposer: Mr John Raghavan Seconder: Mr Hussein Yunos
2 Vice Chairman	Mr. John Raghavan
	Proposer: Mr. Abdul Kalam Azad Seconder: Mr. S.Sundaram
3 Gen. Secretary:	Mr. S Krishnan
	Proposer: Mr. Abdul Kalam Azad Seconder: Mr. Hussain Yunos
4 Hon Treasurer:	Mr. S Sundaram
	Proposer: Mr. Subramaniam Chinnayya Seconder: Mr. Abdul Kalam Azad

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C Outstanding Matters

C.1 In 2021, the Executive Council was steadfast in steering SASCO Ltd back to its core mission of serving the community. It embarked on a steady recruitment of experienced staff to helm the organization professionally and manage the childcare businesses, clear all outstanding financial matters and non-performing and defunct entities, handle HR staff matters with professionalism. The objective of the rapid changes was to enhance administrative efficiency, manage current and new businesses efficiently and ensure Regulators' requirements and compliance matters are dealt promptly.

C.2 The Executive Council is pleased to report that with the support of both staff and the Executive Council members, SASCO Ltd is poised to expand and seek new opportunities in the childcare businesses and continue to propagate the cooperative principles and support the welfare activities.

D GENERAL

D.1 Auditor : Messrs A2 Practice

D.2 Affiliations : SASCO Ltd is an affiliate of the Singapore National Co-operative Federation

D.3 Licensing Agency : SASCO Childcare centers' are licensed by ECDA

D.4 Number of EC Meetings : 12 meetings

E OBJECTIVES

The objectives of the Society are:-

- (a) To propagate the principles and practice of co-operation and to encourage mutual help and assistance among its affiliates;
- (b) to facilitate the operations of affiliate societies in the provision of social, cultural, educational, recreational and charitable activities for the benefit of their members and other disadvantaged groups of people in Singapore;
- (c) to provide aid and relief to members of the affiliate societies and to such other group of people who are in need or in distress;
- (d) to establish and run social and community projects or enterprises and such other welfare activities as may considered necessary from time to time in the interest of the co-operative movement in Singapore;
- (e) to affiliate to consumer's organisation;
- (f) to establish such co-operative schemes, ventures and projects.

SINGAPORE AMALGAMATED SERVICES CO-OPERATIVE ORGANISATION LTD

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F POLICIES

F.1 Finance & Funding

The Co-operative derives its funding from donations, affiliation fees, and Child Care and other businesses.

G.1 SASCO & HAVEN CHILDCARE CENTRES REPORT 2021

SASCO Childcare Centre has been a pioneer and a respected early childhood centre and education since we opened our doors in 1991.

The Executive Council members have worked closely with the General Manager and staff to continue to provide the best quality infant and pre-school education available to all.

Children are always at the heart of all we do. With this motto our passionate teachers create happy learning experiences from our holistic curriculum and keep close partnership with parents. We believe in fostering the long-term learning and development of ourselves and others, and in building and being a part of a learning and sharing culture.

As early childhood educators we need to keep abreast of current trends and research in the early childhood field. This will help us understand children better and apply the knowledge and skills in our everyday work.

G.2 Place of Operation / Contact

SASCO Childcare Centre - Bukit Purmei

Blk 102 Bukit Purmei Road, #01-78

Singapore 090102

Telephone: 6278 5558

Fax : 6270 0995

Email : sascobp@singnet.com.sg

SASCO Child Care Centre- Bedok North

Blk 93 Bedok North Avenue 4, #01-1477

Singapore 460093

Telephone: 6449 0020

Fax : 6449 8113

Email : sasco@singnet.com.sg

HAVEN Infant & Toddler Centre -Whampoa

Blk 114, Whampoa Road ,#01-123

Singapore 320114