



2022 ANNUAL REPORT

Singapore Amalgamated Services
Co-operative Organisation Limited

Agenda

for the Annual General Meeting 2023

- 1 Address by the Chairman of the Society (By virtual means during the Annual General Meeting 2023).
- 2 To consider and confirm the minutes of the 71st Annual General Assembly ("AGA") held on 24th August 2022.
- 3 To receive and if approved, to adopt the Auditor's Report and Statement of Accounts for financial year ended December 2022.
- 4 To receive and if approved, to adopt the Annual Report of the Committee of Management for the year ended 31st December 2022.
- 5 To authorise the Committee of Management to appoint Messrs A2 Practice as External Auditors and seek professional firms as Internal Auditors for the Financial Year 2023/2024.
- 6 To approve the estimated expenditure for 2023/2024.
- 7 To approve payment (\$14,000.00) as allowances per month to the Committee of Management members.
- 8 To approve payment (\$5,6000.00) as allowances per month to the sub-committee members appointed to the SASCO Home Committee of Management.
- 9 To consider any other business for which at least three (3) days' notice in writing have been given to the General Secretary.



MINUTES

71ST ANNUAL GENERAL ASSEMBLY

MINUTES OF THE 71st ANNUAL GENERAL MEETING OF DELEGATES OF THE SINGAPORE AMALGAMATED SERVICES CO-OPERATIVE ORGANISATION (SASCO) LIMITED CONVENED ON 24TH AUGUST 2022 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 : 33 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 Yunus	-	Singapore Bank Employees' Co-operative Thrift & Loan Society
Mr. Subramaniam Chinnaya	-	Citiport Credit Co-operative Limited
Mr Chua Tian Teck	-	Singapore Mercantile Co-operative Society

1. Opening Address by the Chairman, Abdul Kalam Azad

- 1.1 The Chairman welcomed the delegates to the 71st Annual General Meeting (AGM). Chairman said that a total of 33 delegates were nominated by their respective affiliates to attend this AGM. Chairman was pleased to inform that a total of 9 delegates from 9 affiliates were running for election and thanked all affiliates for their continued support.
- 1.2 Chairman said that this 71st General Assembly was held virtually via Zoom webinar and was optimistic that the 72nd AGM will be held in a face to face environment and an opportunity to interact with the delegates. Chairman said that today action to transform SASCO Ltd are underway, and we will continue to look for skills appropriate to drive efficiency and planning. Chairman said that as part of the transformation SASCO Ltd undertook a comprehensive review of the By-laws (last registered in 2010), to comply and align the By-Laws with the Cooperative Act (Revised 2021). Key changes include the amendment to allow office bearers to be elected every 3 years at the AGM. This change is significant to ensure continuity with minimum disruption and facilitate the COM members to embark on viable projects and plans that are beneficial to the community and mentioned the 5th Child Care Centre to be opened soon at Tanjong Pagar. He thanked all affiliates for their overwhelming support to vote for the By-laws amendments resolution. Chairman also mentioned that the SASCO Home providing elder care services is well managed with plans for further expansion and the present Home Management

Sub-Committee appointed by SASCO Ltd comprise people from all walks of life and are committed to corporate governance and the expertise to help in the efficient management of the SASCO Home.

- 1.3 Chairman also expressed his sincere thanks and appreciation to the Registrar of Cooperatives and staff, Chairmen and all the affiliates and SNCF 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 Assembly, 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.
3. The Chairman presented the slides for Resolutions and proxy vote details.

No.	Resolutions
1	To confirm the minutes of the 70th Annual General Assembly (AGA) held on 29 th September 2021 - Resolution passed.
2	To receive and if approved, to adopt the Auditor's Report and Statement of Accounts for the financial year ended December 2021 - Resolution passed.
3	To receive and if approved, to adopt the Annual report of the Committee of Management for the year ended 31st December 2021. - Resolution passed.
4	To review and approve the Proposed Amendments to our By-laws. - Resolution passed

5	<p>To elect not less than five and not more than fifteen members to serve on the Committee of Management 2022-2025.</p> <p>Nominations to stand for election received from each affiliate totalled 9 (nine) Delegates as follows:</p>
5.1	<p><u>Singapore Statutory Board Employees Co-operative T&L Society Ltd</u></p> <p>To elect Abdul Kalam Azad</p>
5.2	<p><u>Citiport Credit Co-Operative Ltd</u></p> <p>To elect Subramaniam s/o Chinnayya</p>
5.3	<p><u>Customs Credit Co-operative Society (S) Ltd</u></p> <p>To elect Subramaniam Krishnan</p>
5.4	<p><u>Premier Security Co-operative Ltd</u></p> <p>To elect Suguna Sundram Chakraverthy</p>
5.5	<p><u>Singapore Bank Employees' Co-operative Thrift & Loan Society Ltd</u></p> <p>To elect Hussain Yunos</p>
5.6	<p><u>Singapore Mercantile Co-op Society Ltd</u></p> <p>To elect Chua Tian Teck</p>
5.7	<p><u>The Singapore Government Staff Credit Co-operative Society Limited</u></p> <p>To elect John Raghavan</p>
5.8	<p><u>TCC Credit Co-operative Ltd</u></p> <p>To elect Tan Geok Seng</p>
5.9	<p><u>Singapore Teachers' Co-operative Society</u></p> <p>To elect Mr Fok Kim Fook</p>
6	<p>To authorise the Executive Council to appoint Messrs A2 Practice External Auditors and seek other professional firms as Internal Auditor for the financial year 2022/2023 - Resolution passed.</p>
7	<p>To approve the estimated expenditure for 2022 and 2023 - Resolution passed.</p>
8	<p>To approve the payment of \$11,650.00 as allowances per month to the Executive council members. - Resolution passed.</p>
9	<p>To approve the payment of \$4300.00 as allowance per month to the sub-committee appointed to the SASCO Home Committee of Management. - Resolution passed.</p>
10	<p>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.</p>

4. The total number of delegates is 33 but only 29 delegates submitted their 'Proxy Forms'. Hence there were a total of 29 votes available. A total of 29 votes cast and a minimum of 17 votes required to be elected into the Executive Council. The following 7 who obtained a minimum of 17 votes or more were elected into the Executive Council at the conclusion of this 71st 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

5. Hon. Secretary S Krishnan confirmed that no notice in writing was given by any of our affiliates.
6. 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
Secretary

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01. SASCO Ltd

02. SASCO Senior Citizens' Home

03. SASCO Childcare (Haven Schoolhouse)

04. SASCO Training Centre (CCCS International Learning Institute)

About

Singapore Amalgamated Services Co-operative Organisation Limited (SASCO Ltd) was established in 1933 as a co-ordinating body for 12 credit co-operatives who were its institutional members.

SASCO's objectives then was to provide a central organisation to facilitate coordination, collaboration, and dissemination of information amongst the growing number of co-operative societies.

Financial Health

At the end of Dec 2022, SASCO Limited achieved a financial surplus of half a million. We achieved a surplus of \$516, 812.

Our income for 2022 was \$3,979,149 against the total expenditure of \$3,462, 337.



UEN & Address:

Unique Entity Number (UEN): S33CS0022K

Address: 991 Alexandra Road,
#01-04, Singapore 119964



Singapore Amalgamated Services Co-operative Organisation Limited

1st Executive Council Meeting of Singapore Amalgamated Services Co-operative Organisation Limited (SASCO LTD) held on 24th August 2022 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 Committee of Management (the governing body) of Singapore Amalgamated Services Co-operative Organisation Limited (SASCO) at the 71st Annual General Assembly held on 24th August 2022, 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 71st Annual General Assembly held via Zoom webinar. A total of 9 nominees ran in the elections. A total of 29 votes were cast and a minimum of 17 votes required to be elected into the Executive Council. The following seven (7) nominees who obtained a minimum of 17 or more votes were elected into the Executive Council at the conclusion of the 71th Annual General Assembly.

29 Jalan Bahagia #01-348, Singapore 320029 | Tel: 6355 1433 | Fax: 6355 0673



Singapore Amalgamated Services Co-operative Organisation Limited

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

3. This meeting was for the Committee of Management 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 Chua Tian Teck
Secunder: Mr Subramaniam Krishnan
 - c. Mr. Subramaniam Krishnan for the position of Honorary General Secretary
Proposer: Mr Abdul Kalam
Secunder: Mr Sundaram
 - d. Mr. S Sundaram for the position of Honorary Treasurer
Proposer: Mr Subramaniam Chinnayya
Secunder: Mr Chua Tian Teck
 - e. Mr. Subramaniam Chinnayya and Mr Chua Tian Teck were unanimously elected as Executive Council Members



Singapore Amalgamated Services Co-operative Organisation Limited

ROCS REGN UEN: S33CS0022K

Affiliated To:

SINGAPORE NATIONAL CO-OPERATIVE FEDERATION LIMITED (SNCF)

5. With there being no objections or any other candidate proposed for each of the positions, all the above-mentioned were duly elected under the new By-law 6. 3.
6. There being no further business, the meeting ended at about 8.45 pm.

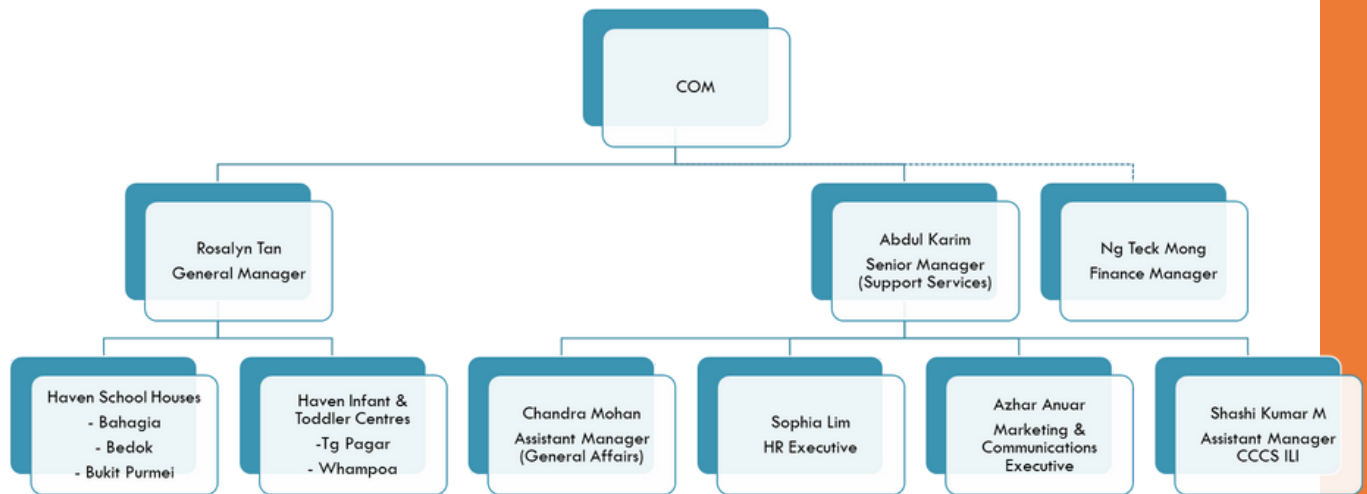
Minutes recorded by

Subramaniam Krishnan
General Secretary

Confirmed by

Abdul Kalam Azad
Chairman

Organisation Chart



Management & Staff

Azhar Anuar
MEDIA & COMMUNICATIONS
EXECUTIVE

Sophia Lim
HR EXECUTIVE

R. C. Mohan
ASSISTANT GENERAL
AFFAIRS MANAGER

Ng Teck Mong
FINANCE
MANAGER

Rosalyn Tan
GENERAL MANAGER

Abdul Karim
SENIOR MANAGER



SASCO LIMITED CORE PROGRAMS

- SASCO ELDERCARE
- SASCO CHILDCARE

SASCO Senior Citizen's Home



In the face of pandemic times, 2022 for SASCO Home has been uplifting. Coming out of 2021 with a relatively positive and very encouraging outlook, we needed to ride on our 'rising tide' – we produced our Annual Report FY2021 : 'In Rising, We Care'.

We were on a momentum. We started several things in the previous year; without losing pace, we embarked on even further endeavours in 2022.

IPC Renewal Status – 21 Months

Our momentum counted for a very significant milestone when we obtained, for a first time in a long while - In July, we were granted the renewal of our IPC status for 21 months (7 Jul 2022 – 6 Apr 2024).

Committee of Management

- Our leadership and management remained committed and stoic in a time to navigate and steer through strong currents.
- The tenure for the COM was also renewed for another year in July 2022, until 31 Jul 2023.

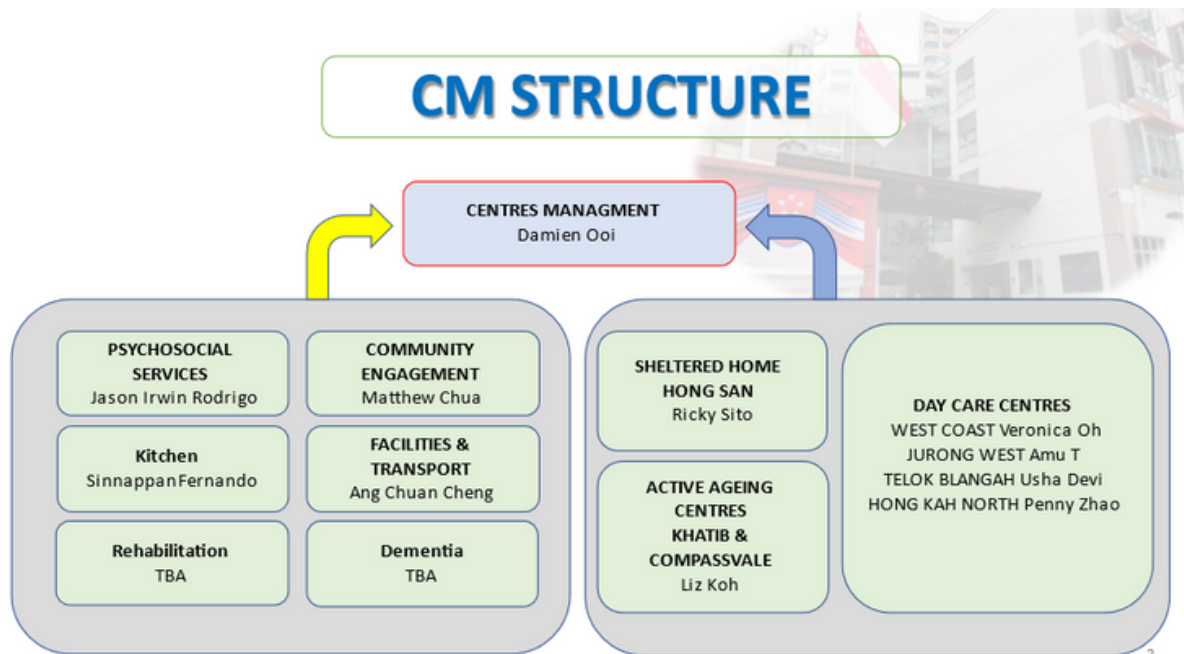
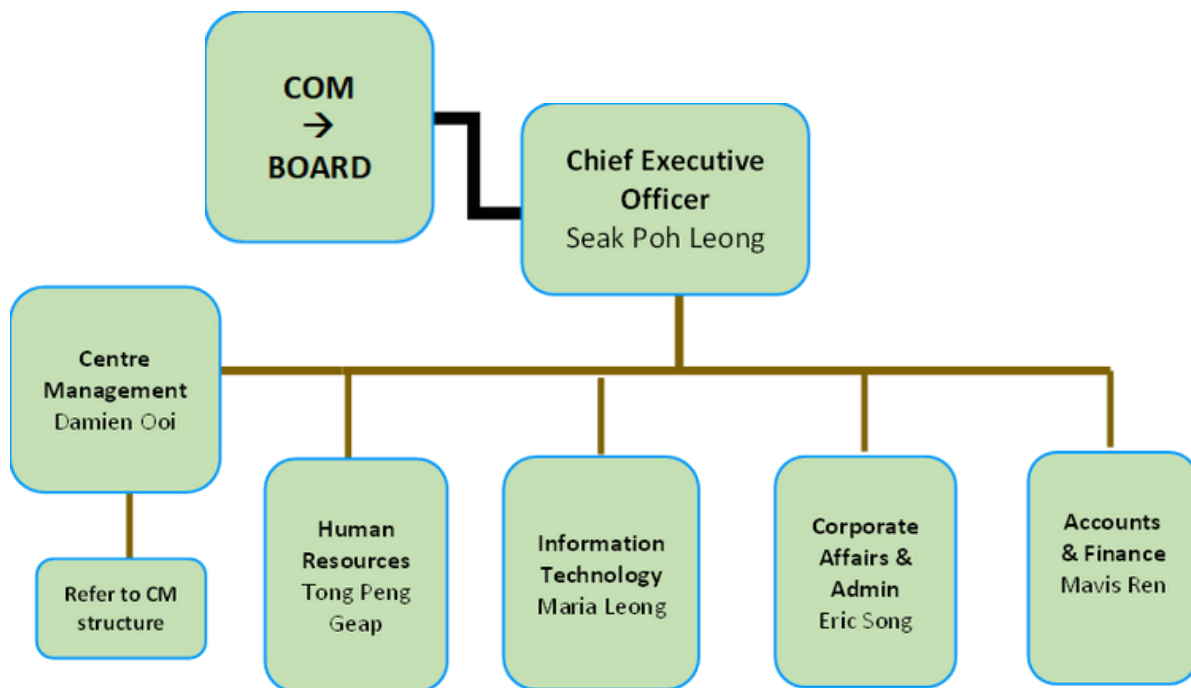
As at 31 Dec 2022

Chairman:	Farihullah S/O A W Safiullah
Secretary:	Tan Leng Joo Bernard
Treasurer:	Hussain Bin Yunos
Members:	Abdul Kalam Azad
	John Raghavan
	Subramaniam Krishnan
	Jignesh s/o Surendra Ramanlal
	Lakhbir Gill
	Iskander bin Abdul Kabis
	Daryl Han
	<i>Lee Choy Ling (did not continue after Aug 2022)</i>

SASCO Home - Structure

SASCO Home Manpower Strength (as at 31 Dec 2022)

• Direct and Ancillary Care	:	141	Staff
• Corporate and Support	:	21	Staff
Total Staff Strength in 2022	:	162	Staff



Overview of 2022

Governance & Legislation

- Following the independent reviews, we were the first few to get onboard NCSS' Organisational Health Framework for Social Services (OHFSS). We scored fairly well but more interestingly, NCSS was impressed by our participation that they made us an 'OHFSS Ambassador'.
- With unparalleled stability in the house, we are attaining as much Governmental subventions and grants. We have also submitted our Proposed Amendments to our By-Laws (last reviewed in 2013) to MSF.
- Riding on the 'excellence' momentum, we subscribed to a 'long-year commitment' to obtain the Data Protection Trust Mark (DPTM), which would validate our organisation as a robust and highly creditable institution.

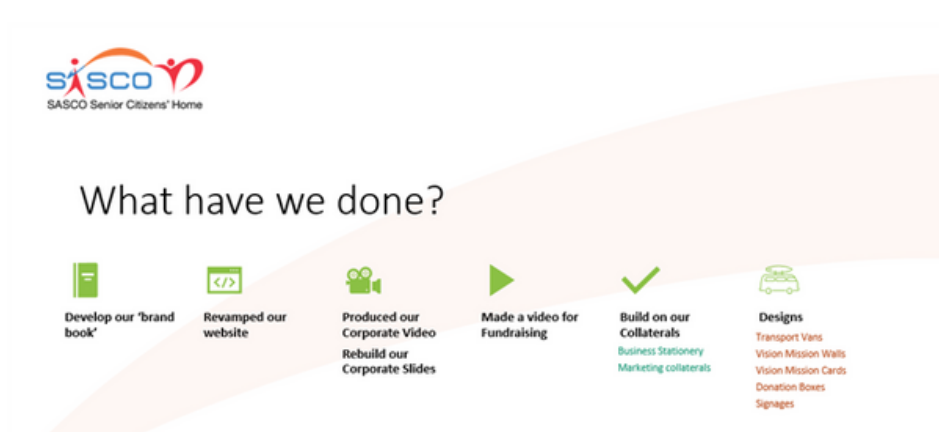
Strategic Planning

- Continuing our excellence journey, encouraged by our parent-body, SASCO Ltd, we went on our Strategic Planning Summit from 5 – 8 Jul 2022, at Chiangmai. SASCO Ltd COM members also participated in the Summit, together with our Board members, CEO and HODs. The outcome of the Summit were:
 1. Refreshed our Vision, Mission and Values for the organisation;
 2. Strategic directions for the next 3 years.
- On returning to Singapore, with the help of a Consultant (linked with NCSS), and together with middle management, we formulated our Strategic Roadmap, comprising the Strategic Outcomes and KPIs, and translating to 16 initiatives – for 2023 to 2025. These initiatives comprise 'enhanced services' and 'new services' that aligns us to our mission and vision.



Corporate Branding and Identity

- We also refreshed our SASCO Home branding – logo and colours remained unchanged but we gave meaning to our corporate colours – the orange swoosh represents the bold but a sunshine of inspiration, dotted by the vibrant sky blue of positivity, of the experiences of our Seniors when they are with us, and underlined by the passion, dedication and commitment of our staff (the blood, sweat and tears) in doing all that we do for our Seniors.



- We made a Corporate video, revamped our website and started working on our social media presence.

Operations

- On the 'front of the house', we translated the 'refresh' into the 'look and feel' of our facilities and services. We followed the completion of the renovation of SASCO@HongKahNorth, continuing with the renovation of SASCO@TelokBlangah in 2022. And then SASCO@WestCoast followed with hope to commence the renovation of SASCO@JurongWest just before going into 2023.
- 'Inside the house', the organisation's digital 'masterplan' was formulated; we sought to obtain a more comprehensive healthcare system (Holistic Care) – the cornerstone for the rest of our digital systems.
- The plan further entailed an equally comprehensive HR system while working on the Donor Management System and Volunteer Management system.
- Timing it with the Holistic Care System, we needed to upgrade further our Finance System which would also encompass the Procurement system. Work is in progress to source for the system to commence in 2023.

Investment Strategy

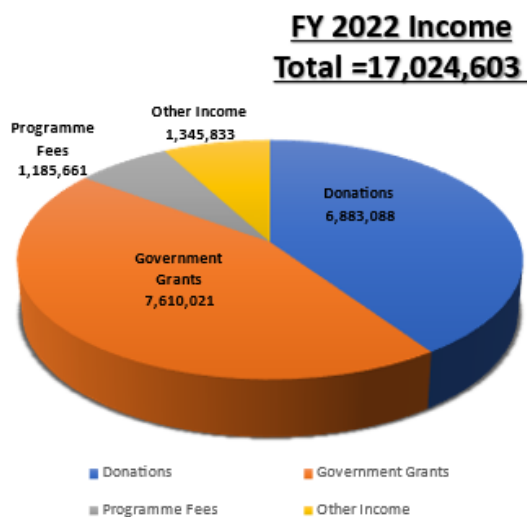
- As part of the excellence plan, our Board and Committees also ironed out the organisation's investment policy and strategy. We have mainly been in Fixed Deposits – in order to diversify our investments, it was decided, as an investment strategy, to go into properties. With extensive search, we found a property at 354, Alexandra Road. - it is a 2-unit space (hence, considered as 2 properties) that was also being rented out to 'Anytime Fitness'. The purchase was made for \$8.6M, earning \$28k per month in rental income which translates to a 2.8% yield per year.
- *Our Fixed Deposits Interest income amounted to about \$437k for the year, from the remaining \$39.4M reserves fund.*

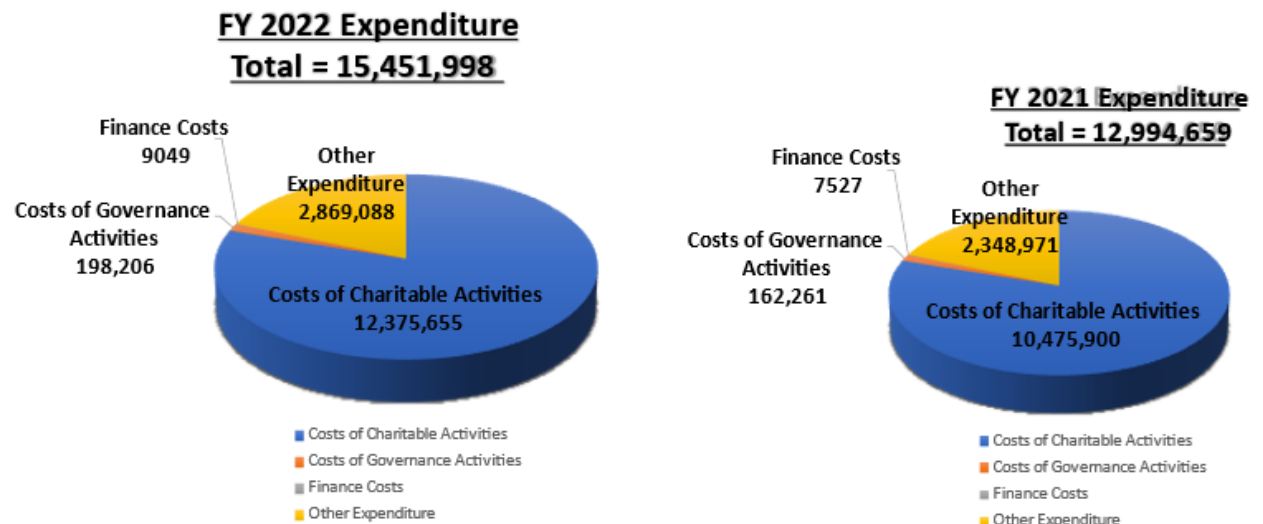


Alexis – 354, Alexandra Road, #01-01, #01-02.

Financial Health

- As the curtains for 2022 came drawing down, we found ourselves with a surplus of \$1.56M. This coming from an income of \$17.02M against the total expenditure of \$15.45M.

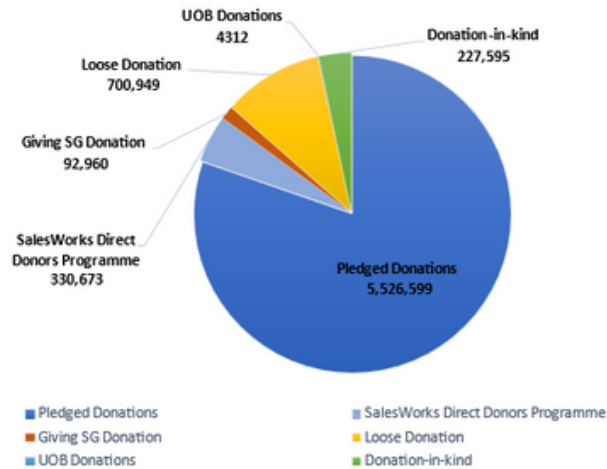




- As if luck would fall on those who 'are doing good', we received a surprised but generous donation – from the estate of Mdm Lee Sim Kuen (passed away in Jan 2021 at age 96) who gave \$450k to SASCO Home (through their Trustee, HSBC Bank, in Aug 2022).
- There was a further generous anonymous donation of \$150k in December 2022.
- Total Donation Income – against a modest projection of about \$5M, we eventually finished the year with \$6.8M, thanks to a couple of unforeseen legacy donations (stated above) and the renewed partnership with our partner fundraiser, Salesworks Pte Ltd (formerly AppCo who collected donations on the streets from 2013 – 2017), in the last three months of 2022. We are certainly going to step up further efforts to maintain or improve our donation income.

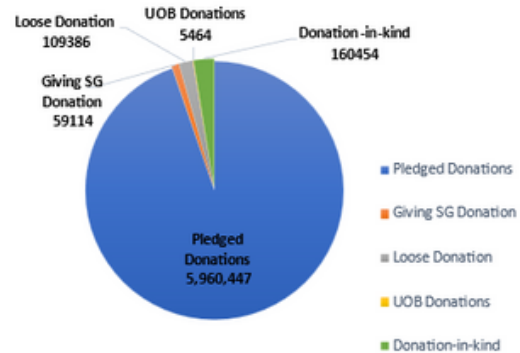
FY2022 Donation

Total = 6,883,088



FY2021 Donation

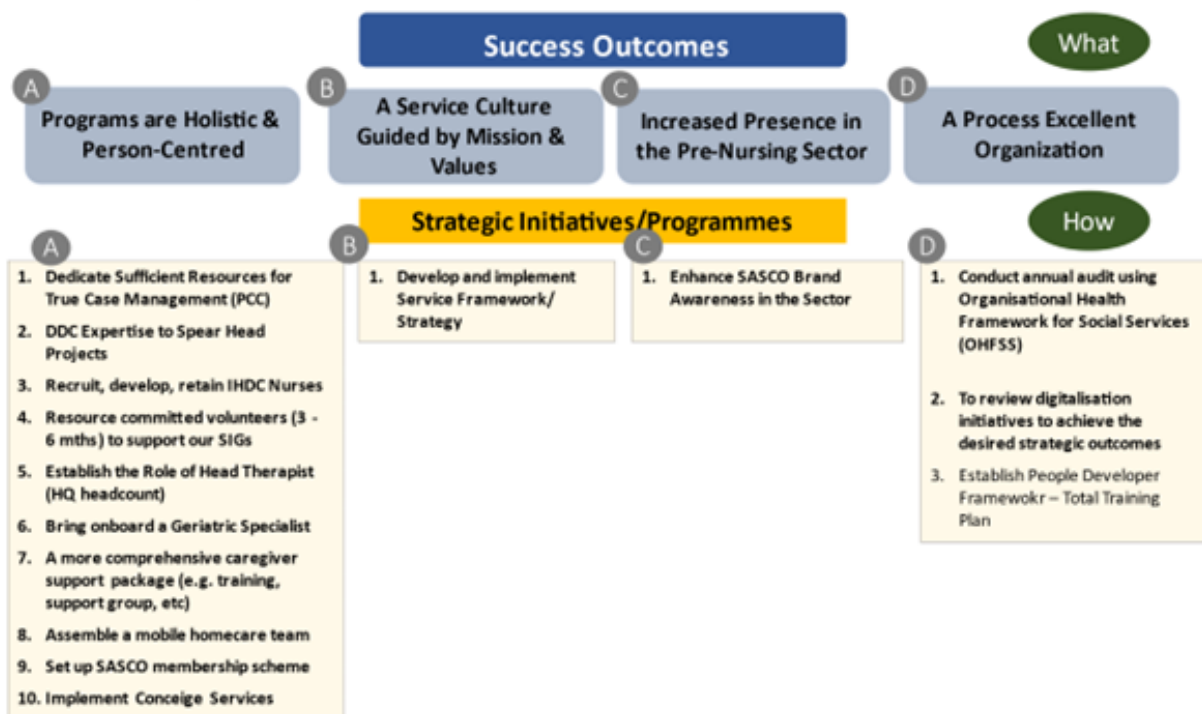
Total = 6,294,865



Moving into 2023

- With our Strategic Planning and our Mid-Term Plan finalised, we would need to set aside the funding (about \$2M) to:
 1. Enhance our current services to our seniors;
 2. Implement new initiatives in alignment with our vision and mission.

Our Strategic Map



REFORMING LIVES; EMPOWERED AGEING

Riding the waves in the face of new horizons and norms, our SASCO Home weaved in more purposeful management strategies in our programmes and activities at our Sheltered Home and various Care Centres:

- Person-Centred Care (PCC)

PCC recognises that every individual is unique and special. Caring for them should embrace consideration for their personality, choices, circumstances and interests.

- Holistic & Active Ageing

Crafting programmes and activities that encourage an active and healthy lifestyle. The goal is to empower our Seniors to age

- We would be reviewing our 'organisational health' vis-à-vis our MTP and look to innovation amidst the achievement of stability in the house.
- There is also the continuing efforts to increase the awareness of our 'branding' and certainly to look to more ways to increase our donation income.

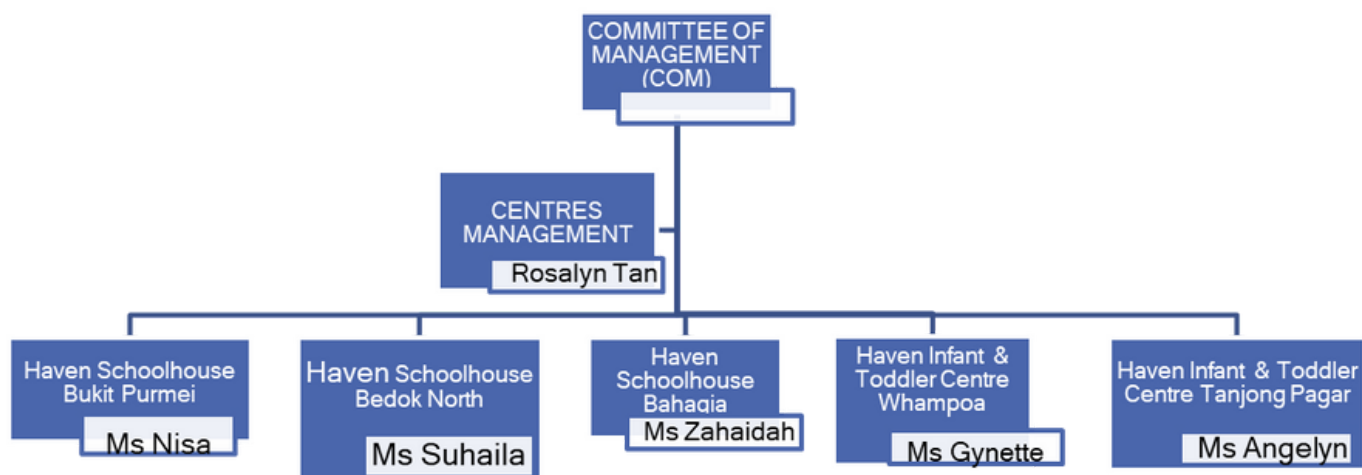
SASCO Childcare (Haven Schoolhouse)



Our childcare centres embark on a journey to take the organization to the next level with Digital Transformation to harness the power of digital technology to work faster and smarter thus making a deeper impact on the people we serve. Integrated SMART education system to provide innovative solutions to streamline administrative operations and better school services



JALAN BAHAGIA	29 Jalan Bahagia, #01- 348 (S320029)
BUKIT PURMEI	102 Bukit Purmei Road, #01- 78 (S090102)
BEDOK NORTH	93 Bedok North Ave 4, #01-1477 (S460093)
WHAMPOA	114 Whampoa Road, #01-123 (S320114)
TANJONG PAGAR	101 Cantonment Rd, #03-01 (S089774)



Area	No. of staff
Haven Schoolhouse @ Jalan Bahagia	13
Haven Schoolhouse @ Bukit Purmei	13
Haven Schoolhouse @ Bedok North	12
Haven Infant & Toddler Centre @ Whampoa	11
Haven Infant & Toddler Centre @ Tanjong Pagar	6

Addition of our 5th new centre @ Tanjong Pagar CC



A Panoramic view of the centre at level 3

NEW CENTRE @TANJONG PAGAR CC

6/2/2022



Activity Areas



Physical Exploration



Sensory Exploration

Activity Areas



Book Nook



Playground

Activity Areas

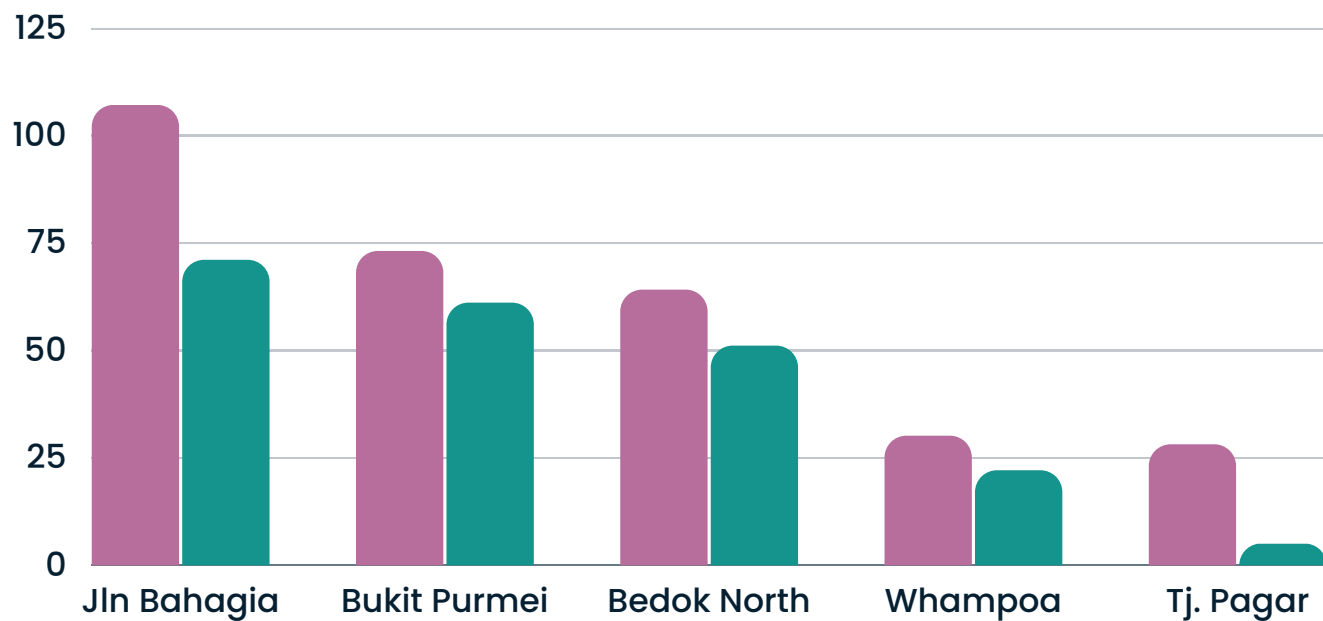


Art & Craft



Meals

Performance



Capacity



No. of Students

CENTRE NAME	CAPACITY	CLASSES	AVERAGE	OCCUPANCY RATE
Jalan Bahagia	107	5	71	67%
Bedok North	64	5	51	80%
Bukit Purmei	73	5	61	84%
Whampoa	30	2	22	73%
Tanjong Pagar	28	1	5	29%

TEACHER'S DAY CELEBRATION (INTERNAL)– 1 SEPTEMBER 2022



Indoor and Board Games segment is part of the celebration



Chocolate muffin making segment for teacherchildren bonding session. The muffins have been presented to our teachers as a form of appreciation.

Fire Station Open House @ Tampines Term 3 Field Trip For N2 To K2 (Parental Involvement) 24 September 2022

Kindergarten 1 children and families – Guided Tour Session 1 (9.00am to 9.50am)



Nursery 2 & Kindergarten 2 children and families – Guided Tour Session 2 (10.00am to 10.50am)



SASCO Training Centre (CCCS International Learning Institute)



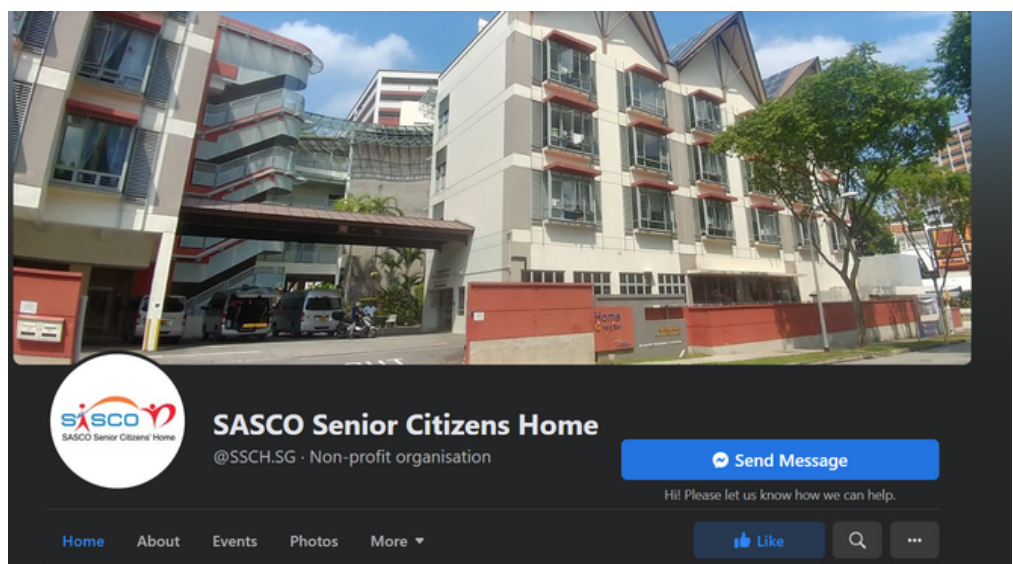
CCCS International Learning Institute (CCCS ILI) Pte Ltd is the corporate training arm of SASCO Ltd. SASCO acquired CCCS ILI in June 2022 with the main aim of developing it to be one of the leading training organisation in Singapore.

It is an approved training organisation (ATO) accredited by Skills Future Singapore (SSG) and also licensed by Police Licensing Regulatory Department (SPF) since 2016.

Awarded with the National Business Award (Singapore) in 2016, CCCS ILI currently provides continual training on both WSQ & non-WSQ security & non-security related courses that are essential to the private security sector.



Social Media



**SINGAPORE AMALGAMATED SERVICES CO-OPERATIVE
ORGANISATION LIMITED AND ITS SUBSIDIARIES**
(Registered under the Co-operative Societies Act 1979 Singapore)
(Unique Entity Number: S33CS0022K)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

		<u>Group</u>		<u>Society</u>	
	<u>NOTE</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
		<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
<u>Revenue</u>					
Childcare fees	(14)	2,115,196	1,762,661	2,073,640	1,762,661
		2,115,196	1,762,661	2,073,640	1,762,661
<u>Other Income</u>					
Grant-IRAS/CPF	(14)	196,508	123,397	196,173	123,397
Other miscellaneous income	(14)	1,672,487	907,724	1,702,875	907,724
Interest income – SASCO Community Project Fund	(14)	5,414	5,750	5,414	5,750
		1,874,409	1,036,871	1,904,462	1,036,871
		3,989,605	2,799,532	3,978,102	2,799,532
<u>Less: Operating expenses</u>					
Employee benefit expenses	(14)	2,317,059	1,815,267	2,244,115	1,815,267
Amortisation and depreciation	(14)	56,775	25,489	49,683	25,489
Other expenses	(14)	1,153,575	652,088	1,102,818	652,088
Related parties' investments written off		-	-	-	-
		3,527,409	2,492,844	3,396,616	2,492,844
Surplus before contribution to Central Co-operative Fund		462,196	306,688	581,486	306,688
Contribution to Central Co-operative Fund	(12)	(65,721)	(429)	(65,721)	(429)
Surplus after contribution to Central Co-operative Fund		396,475	306,259	515,765	306,259
<u>Other comprehensive income</u>					
Fair value adjustments – investments at FVOCI		1,047	1,197	1,047	1,197
Total comprehensive income for the financial year		397,522	307,456	516,812	307,456

The accompanying notes form an integral part of these financial statements

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

	2022 Total year Actual S\$	2023 Total year Estimate S\$	2024 Total year Budget S\$
REVENUE			
Childcare fee	2,073,640	2,299,216	2,414,177
Management fee	1,659,364	2,078,680	2,182,614
Grant - IRAS/CPF	196,508	170,393	178,913
Other Income	49,637	75,355	79,123
Total Revenues	3,979,149	4,623,644	4,854,827
EXPENDITURE			
Salaries & Wages	1,587,919	1,700,713	1,785,748
AWS/Bonus	383,254	268,532	282,809
CPF/FWL/SDF	244,106	308,519	323,945
Board Member & Sub-Com Allowance	159,200	217,000	235,200
Amortisation & depreciation	44,922	49,599	52,079
Advertisement , Recruitment & Marketing	18,813	50,697	53,232
Groceries	32,253	38,468	39,891
Insurance Expenses	11,134	12,173	12,481
Professional Charges	537,235	975,476	1,024,250
Printing/Postage & Stationery	12,097	14,151	14,709
Rent	150,439	237,312	249,178
Repairs & Maintenance	70,839	72,528	76,155
Staff Medical Expenses	7,433	14,433	15,055
Staff Welfare, Training & Seminar Expenses	26,710	36,122	37,928
Telephone Charges	7,827	9,183	9,543
Travelling & Transport Expenses	12,649	11,467	12,040
Utilities	41,290	43,138	45,295
Central Co-op Fund	65,720	35,000	40,000
Other expenses	48,497	47,253	49,917
Total Expenses	3,462,337	4,141,764	4,359,455
Net Profit	516,812	481,880	495,372



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