TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD

(Incorporated in the Republic of Singapore under the Co-Operative Societies Act 1979)

Unique Entity No.: S94CS0213F

Audited Financial statements for the financial year ended 31 December 2024

ASN PRACTICE PAC

Public Accountants and
Chartered Accountants of Singapore

TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD
(Registered in the Republic of Singapore under the Co-operative Societies Act 1979)
(UEN No.: S94CS0213F)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Committee Members

Chairman	-	R Kalaichelvan
Secretary	-	V Rajarahm
Asst Secretary	-	Vaiyapuri Sathiyamoorthi
Treasurer	-	Krishnasamy Naiker Balasubramaniam
Asst Treasurer	-	Muthukkumar Nallayan

Registered Office

48 Serangoon Road
#02-19 Little India Arcade
Singapore 217959

Bankers

DBS Bank Ltd
Indian Overseas Bank
UCO Bank

Independent Auditor

ASN Practice PAC
Public Accountants and
Chartered Accountants
6001 Beach Road
#10-08 Golden Mile Tower
Singapore 199589

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We, the undersigned committee members, on behalf of all committee members of TRC Multi-Purpose Co-Operative Society Ltd ("the Co-Operative Society"), submit this annual report to the management committee together with the audited financial statements of the Co-Operative Society for the financial year ended 31 December 2024.

On behalf of the Management Committee, we do hereby state that, in our opinion,

(a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in funds and statement of cash flows together with the notes to the financial statements thereto are drawn up so as to give a true and fair view of the state of TRC Multi-Purpose Co-Operative Society Ltd at 31 December 2024, and of its income and expenditure, changes in funds and cash flows for the financial year then ended;

(b) And at the date of this statement there are reasonable grounds to believe that the Co-Operative Society will be able to pay its debts as and when they fall due.

The TRC Multi-Purpose Co-Operative Society Ltd is registered in Singapore under the Co-Operative Societies Act 1979.

Management Committee

The members of the Management Committee at the date of this statement are as follows:

R Kalaichelvan	Chairman
V Rajarahm	Secretary
Vaiyapuri Sathiyamoorthi	Asst Secretary
Krishnasamy Naiker Balasubramaniam	Treasurer
Muthukkumar Nallayan	Asst Treasurer

On behalf of the Management Committee,

R Kalaichelvan
Chairman

V Rajarahm
Secretary

Dated: 17 FEB 2025
Singapore

INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT COMMITTEE OF TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD
(Registered in the Republic of Singapore under the Co-operative Societies Act 1979)
UEN No: S94CS0213F

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY** ("the Co-Operative Society") which comprise the statement of financial position as at **31 December 2024**, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in the accordance with the provisions of the Co-Operative Societies Act 1979 ("the Co-Operative Societies Act") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Co-Operative Society as at **31 December 2024** and the results, changes in funds and cash flows of the Co-Operative Society for the year ended on that date.

Basis for Opinion

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

Other Information

Management Committee is responsible for the other information. The other information comprises the Statement by Management Committee.

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

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

Responsibilities of Management Committee for the Financial Statements

Management Committee is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Co-Operative Societies Act and FRSs, and for such internal control as Management Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT COMMITTEE OF TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD – (CONT'D)
(Registered in the Republic of Singapore under the Co-operative Societies Act 1979)
Unique Entity No: S94CS0213F

Report on the Audit of the Financial Statements (Cont'd)

Responsibilities of Management Committee for the Financial Statements (Cont'd)

In preparing the financial statements, Management Committee is responsible for assessing the Co-Operative Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Committee either intends to liquidate the Co-Operative Society or to cease operations, or has no realistic alternative but to do so.

Management Committee is responsible for overseeing the Co-Operative Society financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

- Conclude on the appropriateness of Management Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Co-Operative Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Co-Operative Society to cease to continue as a going concern.

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

We communicate with Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT COMMITTEE OF TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD – (CONT'D)
(Registered in the Republic of Singapore under the Co-operative Societies Act 1979)
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Report on the Audit of the Financial Statements (Cont'd)

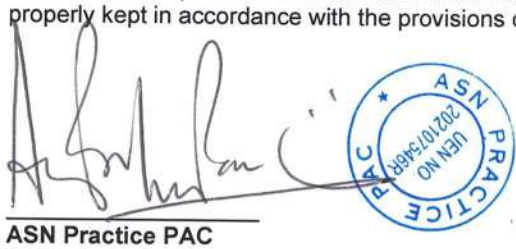
Other Matters

The outstanding amounts recoverable from loans to members carried in the Statement of Financial Position were quantified and adequately provided for the expected credit losses by the Management Committee during the year. As a result, the qualifications in prior years were removed accordingly.

Report on Other Legal and Regulatory Requirements

During the course of our audit, nothing has come to our attention to cause us to believe that the receipts, expenditures, investments of monies and the acquisition and disposal of assets made by the Co-operative during the financial year have not been made in accordance with the By-laws of the Co-operative and the provisions of the Act.

In our opinion, the accounting and other records required by the Co-Operative Societies Regulations enacted under the Co-Operative Societies Act to be kept' by the TRC Multi-Purpose Co-Operative Society have been properly kept in accordance with the provisions of the Act.



ASN Practice PAC
Public Accountants and
Chartered Accountants

Date: 17 FEB 2025
Singapore

TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD
Statement of Financial Position as at 31 December 2024

	Note	2024 S$	2023 S$
ASSETS			
Non-current assets			
Plant and equipment	3	-	948
Advance for software		16,624	16,624
Equity investment	4	381,756	381,756
Loans to members	5	389,047	395,693
		787,427	795,021
Current assets			
Loans to members	5	119,220	233,723
Other receivables	6	4,536	4,536
Fixed deposits	7	1,258,368	1,217,931
Cash and cash equivalents	8	291,322	269,778
		1,673,446	1,725,968
Total assets		2,460,873	2,520,989
MEMBERS' FUNDS AND LIABILITIES			
Members' funds			
Share capital	9	217,810	217,860
General reserve fund	10	77,634	77,634
Fair value reserve		252,566	252,566
Accumulated fund		40,803	18,456
Total members' funds		588,813	566,516
Non-current liabilities			
Thrift savings	11	876,102	889,979
Other payables	14	80,627	41,153
		956,729	**931,132**
Current liabilities			
General savings	12	770,867	840,898
Members' fixed deposits	13	125,000	125,000
Other payables	14	18,650	56,629
Central co-operative fund payable	15	814	814
		915,331	1,023,341
Total members' funds and liabilities		2,460,873	2,520,989

The notes form an integral part of and should be read in conjunction with this statement

TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD

Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 S$	2023 S$
Revenue	16	61,147	87,489
Other income	17	41,167	59,280
		102,314	146,769
Less:Expenses			
Depreciation of plant and equipment	3	948	949
Employee benefits expenses	18	3,342	32,366
Other operating expenses	19	35,245	46,386
Finance cost	20	40,432	45,097
		79,967	124,798
Surplus before tax and contribution		22,347	21,971
Income tax expenses	21	-	-
Contribution to central co-operative fund	15	-	-
Surplus for the year		**22,347**	**21,971**
Other comprehensive income /(loss)			
Item that will not be reclassified subsequently to profit or loss			
- Fair value loss on equity investment	4	-	(142,239)
Other comprehensive income /(loss)		-	(142,239)
Total comprehensive income/(loss) for the year		**22,347**	**(120,268)**

The notes form an integral part of and should be read in conjunction with this statement

TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD

Statement of Changes in Funds for the financial year ended 31 December 2024

	Share capital	General reserve	Fair value reserve	Accumulated fund	Total
	S$	S$	S$	S$	S$
Balance as at 1 January 2023	219,660	77,634	394,805	(3,515)	688,584
Share issued during the year	400	-	-	-	400
Share withdrawal during the year	(2,200)	-	-	-	(2,200)
Total comprehensive Income for the year	-	-	(142,239)	21,971	(120,268)
Balance as at 31 December 2023	217,860	77,634	252,566	18,456	566,516
Share issued during the year	650	-	-	-	650
Share withdrawal during the year	(700)	-	-	-	(700)
Total comprehensive income/(loss) for the year	-	-	-	22,347	22,347
Balance as at 31 December 2024	217,810	77,634	252,566	40,803	588,813

The notes form an integral part of and should be read in conjunction with this statement

TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD
Statement of Cash Flows for the year ended 31 December 2024

	Note	2024 S$	2023 S$
Cash flow from operating activities			
Surplus before tax and contribution		22,347	21,971
Adjustment for:			
Depreciation of plant and equipment	3	948	949
Interest expenses	21	40,373	44,903
Impairment allowance written back, loans to members		(22,091)	(25,527)
Impairment allowance written back, other receivables		-	11,074
Operating cash flows before working capital changes		41,577	53,370
Change in working capital			
Loan to members		143,240	152,209
General savings		(70,031)	(35,795)
Other receivable		-	(1,501)
Other payables and accruals		1,495	15,974
Net Cash generated from / (used in) operating activities		116,281	184,257
Cash flow from investing activity			
Purchase of plant and equipment		-	-
Net cash generated from / (used in) investing activity		-	-
Cash flow from financing activities			
Thrift savings		(13,877)	(29,083)
Interest expenses		(40,373)	(44,903)
Members' fixed deposits		-	15,000
Share capital withdrawal		(700)	(2,200)
Proceeds from share capital		650	400
Placement of fixed deposits		(40,437)	(31,256)
Net cash generated from /(used in) financing activities		(94,737)	(92,042)
Net (decrease)/increase in cash and cash equivalents		21,544	92,215
Cash and cash equivalents at beginning of the financial year		269,778	177,563
Cash and cash equivalents at end of the financial year		291,322	269,778

The notes form an integral part of and should be read in conjunction with this statement

These notes form an integral part and should be read in conjunction with the accompanying statement of financial position, statement of comprehensive income, statement of changes in funds and statement of cash flows.

1. GENERAL INFORMATION

TRC Multi-Purpose Co-Operative Society Ltd is registered in the Republic of Singapore under the Co-Operative Societies Act 1979. The registered office is located at 48 Serangoon Road, #02-19 Little India Arcade, Singapore 217959.

The principal activities of the society are those of to promote, in accordance with the co-operative principles, the economic interest of and to encourage co-operation, self-help, thrift and mutual assistance amongst its members.

These financial statements of the society for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Management Committee as at the date of the Statement by Management Committee.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been drawn up in accordance with the provisions of the Singapore FRS including related INT FRS.

Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

Functional and presentation currency

These financial statements are presented in Singapore Dollar ("S$"), which is the Co-Operative Society's functional currency.

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with FRS requires Management Committee to exercise its judgement in the process of applying the Co-Operative Societies accounting policies.

It also requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on Management Committee's best knowledge of current events and actions, actual results may differ from those estimates.

There are no material critical accounting estimates, assumptions and areas involving higher degree of judgment that are significant to the financial statements for the current year.

2.2 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits will flow to the Co-Operative Society and the cost of the item can be measured reliably.

Depreciation is provided on straight-line basis (yearly) so as to write-off the cost of the assets over their estimated useful lives. The annual rates of depreciation used per annum are:

	Useful life
Renovation	3 years
Office equipment	3 years
Computer	3 years
Office furniture and fittings	3 years

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Plant and equipment (Cont'd)

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these plant and equipment.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

The useful lives and depreciation method are reviewed at each financial year end to ensure that the method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the profit and loss account in the year the asset is derecognised.

2.3 Financial assets

Initial recognition and measurement

Financial assets are recognised when, only when the entity becomes party to the contractual provisions of the instruments. At initial recognition, the Co-Operative Society measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process

Classification

Financial assets are classified into the following specified categories;

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL").

The classification of debt instruments depends on the Co-Operative's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Co-Operative Society does not hold financial assets at FVOCI or FVPL for the current financial year.

At subsequent measurement

The Co-Operative Society classifies the following financial assets at amortised cost:

- Other receivables; and
- Cash and bank balances.

Other receivables

Receivables are measured at the amount of consideration to which the Co-Operative Society expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third party if the receivables do not contain a significant financing component at initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

Cash and bank balances

Cash and bank balances consist of cash at bank, which is short-term, highly liquid assets that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Financial assets (Cont'd)

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired or are transferred and substantially all of the risks and rewards of ownership have been transferred.

2.4 Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised on the Co-Operative's statement of financial position when the Co-Operative Society becomes a party to the contractual provisions of the instrument.

Subsequent measurement

The Co-Operative Society measures all financial liabilities subsequently at amortised cost, except for those financial liabilities at fair value through profit or loss. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Accrued operating expenses

Accrued operating expenses represent liabilities for goods and services provided to the Co-Operative Society prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Accrued operating expenses are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

Leases

The accounting policy for leases are as follows:

When the Co-Operative Society is the lessee:

At the inception of the contract, the Co-Operative Society assesses if the contract contains a lease. A contract contains a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Lease liability

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Co-Operative Society shall use its incremental borrowing rate.

Lease liability is measured at amortised cost using the effective interest method.

In addition, the carrying amount of lease liability is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term and low value leases

The Co-Operative Society has elected to not recognised right-of-use asset and lease liability for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Derecognition of financial liabilities

The Co-Operative Society derecognises financial liabilities when, and only when, the Co-Operative Society obligations are discharged, cancelled or they expire.

Member's subscription fees are recognised as revenue as and when subscriptions become due and receivables.

The *call for subscriptions and special subscriptions* are recognized when a resolution is adopted approving the yearly budget and members' fees share of fees agreed and due.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Financial liabilities (Cont'd)

Jobs support scheme provides wages support to employers to help them retain their local employees during this period of economic uncertainty due to COVID-19. Employers who have made CPF contributions for local employees will qualify for the pay-outs under this scheme. The income recognises at the point of cash received from the Government.

2.5 Employment benefits

Defined contribution plan

The Co-Operative Society makes contributions to the Central Provident Fund scheme in the Republic of Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made, if material, for the unconsumed leave as a result of services rendered by employees up to the statement of financial position date, if any.

2.6 Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements excepts when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and
- based on the tax consequence that will follow from the manner in which the Co-Operative Society expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

2.7 Impairment of assets

The carrying amounts of the Co-Operative Society assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is defined as the higher of value in use and net-selling price.

Impairment losses are charged to the profit or loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

3. PLANT AND EQUIPMENT

	Renovation	Office equipment	Computers	Total
	S$	S$	S$	S$
Cost				
As at 1 January 2023	2,832	1,552	4,103	8,487
Addition during the year	-	-	-	-
As at 31 December 2023	2,832	1,552	4,103	8,487
Addition during the year	-	-	-	-
As at 31 December 2024	2,832	1,552	4,103	8,487
Accumulated depreciation				
As at 1 January 2023	2,832	1,552	2,206	6,590
Charge for the year	-	-	949	949
As at 31 December 2023	2,832	1,552	3,155	7,539
Charge for the year	-	-	948	948
As at 31 December 2024	2,832	1,552	4,103	8,487
Carrying amount				
As at 31 December 2024	-	-	-	-
As at 31 December 2023	-	-	948	948

4. EQUITY INVESTMENT

	2024 S$	2023 S$
Cost		
Beginning balance	381,756	523,995
- fair value loss	-	142,239
Closing Balance	381,756	381,756

The unquoted equity investment represents investment in 12,919 shares of Income Insurance Limited.

As at 31 December 2023, the equity investment was valued at S$29.55 per share and the report is made available by the investee's corporation.

5. LOANS TO MEMBERS

	2024 S$	2023 S$
Balance at beginning of the year	1,192,806	1,345,015
Add: Additional loan to members	-	27,000
Less: Repayments from members	(98,262)	(175,706)
Less: Offset from unidentified receipts	(44,979)	-
Less: Amount written off	-	(3,503)
	1,049,565	1,192,806
Less:: Allowance for impairment loss	(541,298)	(563,390)
	508,267	629,416
Represented by:		
Current assets	119,220	233,723
Non-current assets	389,047	395,693
	508,267	629,416

Types of loans

	2024 S$	2023 S$
Unsecured loans	924,565	1,067,806
Secured loan (Against fixed deposits received)	125,000	125,000
	1,049,565	1,192,806

5. LOANS TO MEMBERS (CONT'D)

The movements of the allowance for impairment loss are as follows:

	2024 S$	2023 S$
Balance at beginning of the year	563,390	588,917
Recovered debts written back	(22,091)	(25,527)
Balance at the end of the Year	541,299	563,390

Credit-impaired receivables

The Society has identified a group of receivables that are credit-impaired due to significant financial difficulties of the customers arising from:

	2024 S$	2023 S$
Gross carrying amount	541,299	563,390
Allowance for expected credit losses	(541,299)	(563,390)
	-	-

The effective interest rates implicit in the loan to members are approximately from 9.06% to 9.31% (2023: 9.06% to 9.31%) per annum.

Interest on loans and any late payment fees are recognised upon receipt.

6. OTHER RECEIVABLES

	2024 S$	2023 S$
Deposits	4,536	4,536
Advance	-	29,000
Receivable from sub-tenancy	-	24,000
Receivable from members	-	166,430
Other receivables	-	11,074
	4,536	235,040
Less: Allowance for impairment loss	-	(230,504)
	4,536	4,536

The movements of the allowance for impairment loss are as follows:

	2024 S$	2023 S$
Balance at beginning of the year	230,504	219,430
Recovered debts written back	(230,504)	11,074
Balance at the end of the year	-	230,504

7. FIXED DEPOSITS

	2024 S$	2023 S$
Fixed deposits with banks	1,258,368	1,217,931

Fixed deposits bear interest rates ranging from 0.55% to 3.65% (2023: 0.5 to 0.6%) per annum and for tenure of 1 year.

8. CASH AND CASH EQUIVALENTS

	2024 S$	2023 S$
Cash at banks	291,322	269,778

Cash at bank is denominated in Singapore Dollars.

9. SHARE CAPITAL

	2024		2023	
	shares	S$	shares	S$
Fully paid ordinary shares				
Balance at beginning of the year	217,860	217,860	219,660	219,660
Share issued	650	650	400	400
Amount withdrawn	(700)	(700)	(2,200)	(2,200)
Balance at the end of the year	217,810	217,810	217,860	217,860

In accordance with By-laws 7.3.1, a new member must take a minimum payment of S$ 50 for the purchase of 50 shares in the Co-Operative Society (hereafter referred "Co-Operative").

This relates to the shares held by members where the Co-Operative does not have their right of refusal to redeem the members' shares. Members include an individual person duly admitted to the membership of the Co-Operative in accordance with the By-law of the Co-Operative.

Members of the Co-Operative consist of:

(a) Ordinary members, who shall be of Indian origin.

(b) Institutional members shall be such trade union or Co-Operative organisation approved by the Management Committee.

Any member, excluding the associate members, of the Co-Operative may vote at any general meeting of the Co-Operative. Ordinary members can exercise one vote irrespective of the number of shares held by him/her. The associate members shall have no voting right at the general meeting and shall not stand for election to office.

Any member who is not liable to the Co-Operative may withdraw his/her membership by giving 6 months' notice of resignation in writing or such other limitations as the Management Committee may decide in accordance with the Rules and in the By-laws. The members withdrawing shall be entitled on the expiry of his notice to receive the value of his shares, not more than what he/she paid for them, not more than their value, as disclosed by last sentence of financial position prepared by the Co-Operative.

9. SHARE CAPITAL (CONT'D)

In the event of the winding up of the Co-Operative, the assets, including the reserve fund, shall be applied first the cost of liquidation, then to the discharge of the liabilities of the Co-Operative, then to the payment of the share capital or subscription capital, and then, provided that the By-laws of the Co-Operative permit, to the payment of a dividend or patronage refund at a rate not exceeding that laid down in the Rules or in the By-laws.

Any moneys remaining after the application of the funds to the purposes specified in the above paragraph (Section 88 of Co-Operative Societies Act) and sums unclaimed after two years under Section 89 (2) (Which relates to claim of creditors), shall not be divided among the members but shall be carried to the Co-Operative Society Liquidation Account kept by the Registrar. A sum carried to Co-Operative Society Liquidation Account shall be kept in this account for at least two years. Out of the Co-Operative Society Liquidation Account such sums may be transferred to the Central Co-Operative Fund, or applied generally for the furtherance of Co-Operative principles in such manner, as the Minister may determine from time to time.

10. GENERAL RESERVE FUND

	2024 S$	2023 S$
Balance at beginning of the financial year	77,634	77,634
Balance at the end of the financial year	77,634	77,634

General reserve fund was previously classified as statutory reserve fund.

Prior to 2008, pursuant to section 70 (3) of the Co-Operative Societies Act 1979 (repealed in 2008), every society shall pay into statutory reserve fund at least 20% of the surplus resulting from the operations of the Co-Operative during the said financial year, provided that when the reserve fund has reached an amount equal to 10% of the paid-up share capital, the society may carry 5% of its surplus to the reserve fund.

The Co-Operative's By-law 7.5.1 provides for the reserve fund to be kept as the general reserve fund in the form of liquid assets. The Co-Operative shall pay into the reserve fund such portion of its net surplus as may be determined by the Management Committee from time to time, at least 20% of the surplus resulting from the operations of the Co-Operative during the financial year, provided that when the reserve fund has reached an amount that is equal to 10% of the paid-up share capital, the Co-Operative may carry 5% of its surplus to the reserve fund.

11. THRIFT SAVINGS

	2024 S$	2023 S$
Balance at beginning of the year	889,979	919,062
Less: Withdrawals	(13,877)	(29,083)
Balance at the end of the year	876,102	889,979

This is a compulsory savings by the members with a minimum contribution of S$ 10 per month.

Thrift savings, known as subscription capital, shall not be withdrawable unless in the event of cessation of membership in accordance with by-Laws 4.9, 4.10 and 4.11.

No interest on the thrift saving has been proposed for the financial year.

TRC Multi-Purpose Co-Operative Society Ltd
Detailed Statement of Comprehensive Income for the year ended 31 December 2024

	2024 S$	2023 S$
Revenue		
Interest income from member loans	20,710	56,233
Interest income received from bank	40,437	31,256
	61,147	87,489
Other income		
Dividend received	8,359	5,182
Impairment allowance written back, loans to members	22,091	25,527
Jobs growth incentive	-	6,610
Members entrance fee	120	50
Senior employment credit	1,552	-
Other income	9,045	21,911
	41,167	59,280
Less: Depreciation of plant and equipment	948	949
Less: Employee benefits expense		
Central provident fund contribution	842	2,294
Salaries	2,500	30,000
Skills development levy	-	72
	3,342	32,366
Less: Other operating expenses	35,245	46,386
Less: Finance costs		
Bank charges	59	194
Interest on members' fixed deposit	900	3,750
Interest payable to members	39,473	41,153
	40,432	45,097
Surplus before tax and contribution	**22,347**	**21,971**
Income tax expenses	-	-
Contribution to central co-operative fund	-	-
Surplus for the year	**22,347**	**21,971**

The above statement does not form part of the audited statutory financial Statements of the Co-Operative Society.

TRC Multi-Purpose Co-Operative Society Ltd
Detailed Statement of Comprehensive Income for the year ended 31 December 2024

	2024 S$	2023 S$
Less: Other operating expenses		
Audit fee	7,000	7,000
Bad debts written off	-	3,503
Entertainment expense	1,000	-
General expense	97	533
Printing, stationery and postages	-	351
Professional fee	2,456	100
Provision for other receivable	-	11,073
Other expenses	834	-
Rental - office space	17,148	17,138
Rental - photocopier	318	651
Staff training	-	230
Staff allowance	2,976	-
Subscription fee	100	374
Web maintenance charges	-	369
Telephone charges	767	774
Utilities	1,254	3,007
Internet charges	1,295	1,283
	35,245	46,386

The above statement does not form part of the audited statutory financial Statements of the Co-Operative Society.