



தமிழர் பேரவை பன்னோக்குக் கூட்டுறவுக் கழகம்  
TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD



OUR COMMUNITY IS OUR STRENGTH; ஒன்றுபடுவோம் உயர்வோம்

**வணக்கம்.**

**THE BOARD OF DIRECTORS' ANNUAL REPORT FOR FY 2023**

**1. FINANCIAL PERFORMANCE**

1.1 INCOME AND EXPENDITURE FOR FINANCIAL YEAR 2023 (FY 2023).

	FY 2023	FY 2022	REMARKS
	S\$	S\$	
REVENUE:	146,769	94,095	Increase in proceeds from loan recovery and Bank Interest on Fixed Deposits.
EXPENDITURE:	124,798	77,418	Increase due to higher staff costs and provisions for interest payable to members.
SURPLUS BEFORE TAX	21,971	16,677	
CONTRIBUTION TO CCF	1,099	2,942	Previously in 2022, Contribution to CCF was accounted in the books during the year the payment
NET SURPLUS	20,872	13,735	

1.2 SUMMARY OF OUR FINANCIAL POSITION:

1.2.1 The key financial information is summarised below:

	FY 2023	FY 2022	
	S\$	S\$	
Institutional Capital	96,090	74,119	Institutional capital consists of Reserves and Accumulated fund which increased due to profits.
Net Assets	348,656	468,924	Members funds, less liabilities and share capital.
CAR (minimum 10%)	3.81%	2.8%	CAR = Institutional Capital / Total Assets.
MLA (minimum 15%)	80.16%	67.7%	MLA = Liquid Assets / Total Deposits.

1.2.2 Details of the Financial performance are in the Audited Financial Statements, which could be read along with this management report. Except for the staff costs, and the provision for interest (for members) there have been no major changes in our routine expenses.



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### 1.3 EXCEPTIONAL ITEM: REVALUATION OF INVESTMENT IN “NTUC-INCOME” SHARES.

1.3.1 The item relates to our long-held investment of 12,919 shares in erstwhile “NTUC Income Insurance Co-operative Limited”. From 01 September 2022, this entity is operating as “Income Insurance Limited (INCOME)”; following a successful corporatisation exercise; which transformed the entity into a “PUBLIC NON-LISTED COMPANY LIMITED BY SHARES”.

1.3.2 In the FY2022 report, we had informed that the “Society of our plans to liquidate the shares when the market price of the share is at least equal to its “fair value reserve”.

1.3.3 We were however unable to liquidate the shares till now; as the “fair value reserve” reported in the FY 2023 Accounts, by INCOME, had a downsized Net Tangible Asset value; due to write downs of the “Goodwill element”. Correspondingly, the “fair value reserve” in our books have dropped from \$394,805 to \$252,566.

1.3.4 Once again, “fair value” of these shares is an accounting number; and the market price is subject to prevailing market conditions at the time of our sale. We hope that we would be able to sell our shares in the upcoming FY2025.

### 1.4 CAPITAL ADEQUACY RATIO (“CAR”).

1.4.1 The required minimum CAR set by the Registry of Co-operative Societies is 10%. CAR indicates the minimum institutional capital; a credit co-operative should have to tide over anticipated impairments in loans or investment portfolios. The society’s CAR at the end of FY 2023 was 3.81%. Our CAR would rise above 10%, as and when we liquidate the shares we hold in INCOME.

1.4.2 As at end of FY2023, our provision for impairment of loan assets stood at S\$563,390. This provision reduces our institutional capital and lowers our CAR. Our loan recovery efforts continued in FY2024. In FY2025, we plan to invest in legal actions to increase our recovery rate.

1.4.3 We have also planned house visits to meet up with borrowers and their guarantors in FY2025. We may take legal action against those who do not respond to our final outreach attempt which will commence immediately after the AGM. Both the borrowers and Guarantors would be reported to the Credit Bureaus, to ensure that other lenders are aware of their loan defaults.

1.4.4 We are managing the society with financial prudence; with careful cost control and a conservative lending policy. Additionally, we would continue to work towards re-starting our unsecured loans in FY2025.



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1.5 MINIMUM LIQUID ASSETS RATIO (“MLA”).

1.5.1 Liquid Assets refers to cash at bank and cash equivalents. Co-operative Societies must maintain a minimum MLA of 15%. Our MLA at the end of FY2023 was 80.16%. The Society has placed S\$1,217,931 in fixed deposits at the prevailing bank interest rate. Our fixed deposits are placed with Indian Overseas Bank and UCO Bank. Our main Bank Current Account is still with DBS Bank. We use DBS Bank for all our routine financial transactions.

1.6 RESTRICTED INVESTMENTS.

1.6.1 The applicable Restricted Investment (RI) limit set by the Registry of Co-operative Societies (“RCS”) is 10%. The Society does not have any Restricted Investments.

**2. OFFICERS OF THE SOCIETY ELECTED DURING THE 25<sup>TH</sup> AGM ON 17.01.2024.**

BOARD MEMBERS	APPOINTMENT
1. R. KALAICHELVAN	CHAIRPERSON
2. V RAJARAHM	SECRETARY
3. K N BALASUBRAMANIAM	TREASURER & CFO
4. V SATHIYAMOORTHY	ASSISTANT SECRETARY
5. N MUTHUKKUMAR	ASSISTANT TREASURER
6. V THAMIZMARAIYAN	LOAN COMMITTEE CHAIRMAN
7. S S MANOHARAN.	INFOTECH COMMITTEE
8. SENTHIL SAMBANDAM	INFOTECH COMMITTEE
9. K J KALIYAPERUMAL	AUDIT COM. CHAIRMAN
10. S. NITHYANANTHAM	AUDIT COM.
11. P. ALLAGARSAMY	LEGAL MATTERS
12. RAMANUJARAJA SEKAR	TRAINING
13. V. PANDIYAN	TRC REPRESENTATIVE
14. AHMED MEERAN MOHD BILAL	TRC REPRESENTATIVE / AUDIT COM.
15. V KALAICHELVAM	TRC REPRESENTATIVE
INTERNAL AUDITORS	OTHER APPOINTMENTS
1. M MANOHARAN	CEO: P.K. UTHRIAPATHY
2. PA SHANMUGAM	LEGAL ADVISER: K.R. MANICKAVASAGAM



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## 1.7 OTHER FINANCIAL MATTERS

1.7.1 Under the written direction that was issued to the Society, by the Registry of Co-operative Societies in May 2017, the society:

- Shall not receive any new deposits from members.
- Shall not grant any unsecured loans without the approval from the Registrar.
- There are no restrictions on secured loans.

## 3. BOARD MEETINGS.

3.1 The requirement is for the Society to have at least one quarterly meeting a year during the Financial Years. In FY 2023, the Society held three formal Board Meetings. Notwithstanding formal meetings, members of the Society's Board of Directors ("BOD") communicate using a WhatsApp Group; share information and discuss matters arising on a real time basis. Urgent decisions are made through Board Resolutions circulated to members. Equally, the Society has an official mobile phone (+65 92355265); for communication with members and BOD 24/7.

3.2 The dates of the three formal meetings were as follows: 08/03/2023, 12/06/2023 and 11/10/2023.

## 4. ADMINISTRATION.

4.1 At the end of FY2023, the Society's membership stood at 2,603.

4.2 The Board of Directors have made provisions in the financial statements to pay 3% interest for Shares, and 2% interest for Shares. This provision is reflected in Financial Statements as this amount as interest payable to members. The actual payout would not be paid until we achieve a Capital Adequacy Ratio of at least 10%; and after having obtained approvals from both the members and the Registrar of Co-operative Societies ("RCS").

4.3 As on 31.12.2023, Our Society is an affiliate of another Co-operative Society, Singapore Amalgamated Services Cooperative Organisation Limited ("SASCO"). SASCO successfully operates Home and Activity Centres for Senior Citizens, Childcare Centres, and an International Learning Institute for Workforce training.



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## 5. GOING FORWARD

5.1 The Society's Standard Operating Procedures (SOPs) are in place; and the Board is confident of going forward to positively meet our compliance requirements.

5.2 We are taking active steps to finalise a revamp of the Society's By-laws and to hold an EOGM in FY2025; and to have it passed. The By-Laws would help us to strengthen our Community Outreach, our Administration, and our membership growth. The proposed changes do not affect any of the key elements of the Society, which was the purpose for which this Society was established.

5.3 We have already finalised our FY2024 Financial Accounts; and have submitted them for Audit. The results of FY2024 have been positive and we have once again provided to compensate members for their savings with a provision for Interest for FY2024. Overall, we have no financial issues that would affect our business as a going concern.

5.4 The "Board of Directors (BOD)" is committed to continue functioning as a Thrift-and-Loan Society. We will also continue to support members who require loans for education, hospitalisation, and similar needs.

5.5 We are pleased to inform that we have rejoined the Tamils Representative Council ("TRC") in 2024, after leaving them about a decade ago. At the last AGM in January 2024, three senior TRC COM members have also joined the Co-op's management team. The Society welcomes TRC representative back to the Management team of the Society. Unity is Strength.

5.6 We have taken steps to appoint a new CEO for the Society. We hope to have the new CEO in place by 01.04.2025.

5.7 All along, we have received great support from members and the Registry of Co-operative Society. We therefore wish to record our appreciation for all the support we received in this report.

5.8 Concluding our Management Reports, we wish all members Season Greetings; மேலும், நோன்புப் பெருநாள் வாழ்த்துகள், தமிழ்ப் புத்தாண்டு வாழ்த்துகள். உங்கள் அனைவரின் நல்லாதரவுக்கும் நன்றி.

- R. Kalaichelvan, Chairperson, On behalf of the Management Committee of TRC Co-op.  
20.02.2025