



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 2024**

**1. FINANCIAL PERFORMANCE**

1.1 INCOME AND EXPENDITURE FOR FINANCIAL YEAR 2024 (FY 2024).

	FY 2024	FY 2023	REMARKS
	S\$	S\$	
REVENUE:	102,314	146,769	Reduction in debt recovery.
EXPENDITURE:	79,967	124,798	Due to lower staff costs.
SURPLUS BEFORE TAX	22,347	21,971	
CONTRIBUTION TO CCF	1,117	1,099	5% of Surplus is payable as CCF tax.
NET SURPLUS	21,230	20,872	

1.2 SUMMARY OF OUR FINANCIAL POSITION:

1.2.1 The key financial information is summarised below:

	FY 2024	FY 2023	
	S\$	S\$	
Institutional Capital	118,437	96,090	Due to increase in Accumulated profits.
Net Assets	371,003	348,656	Due to increase in Accumulated profits.
CAR (minimum 10%)	4.81%	3.81%	CAR = Institutional Capital / Total Assets.
MLA (minimum 15%)	87.46%	80.16%	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. There have been no major changes in our routine expenses. Once again, we have provided for interest payable to compensate members for their savings with the Society. Actual payment is due to the Society achieving 10% CAR in the near future. For most of 2024, we did not have a CEO. This also contributed to a decline in overall costs, as compared to FY2023.



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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”.

### 1.4 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 2024 was 4.5%. Our CAR would rise above 10%, as and when we liquidate the share we hold in INCOME.

1.4.2 As at end of FY2023, our provision for impairment of loan assets stood at S\$544,699. 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 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.

### 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 FY2024 was 87.46%. At the end of FY2024 the Society had S\$1.258 million in fixed deposits at the prevailing bank interest rate.

### 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.

### 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:



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

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

2.1 Officers of the Society who were appointed or elected at the last AGM of the Society are as follows. The term of the elected officers is three years or the third AGM after election. Elected officers would therefore be due for re-election at the AGM for FY2025 or 30<sup>th</sup> June 2026:

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 MOHAMED BILAL	TRC REPRESENTATIVE / AUDIT COM.
15. V KALAICHELVAN	TRC REPRESENTATIVE
INTERNAL AUDITORS	OTHER APPOINTMENTS
1. M MANOHARAN	CEO: vacant
2. P SHANMUGAM	LEGAL ADVISER: K.R. MANICKAVASAGAM

## 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 2024, the Society held 5 formal Board Meetings.

3.2 The dates of the formal meetings were as follows: 15.02.2024, 15.05.2024, 07.07.2024, 08.11.2024 and 09.12.2024.



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### 4. ADMINISTRATION.

4.1 11 new members joined us during the year and there were 6 resignations. At the end of FY2024, the Society's membership stood at 2,608.

4.2 The Board of Directors have made provisions in the financial statements to pay 2% interest for members savings and 3% dividends for shares. This provision is reflected in Financial Statements as interest payable. No dividend can however be paid until we achieve the minimum threshold in Capital Adequacy; and also subject to the Society obtaining approvals from the Registry of Co-operative Societies ("RCS") and AGM.

4.3 For the most part of FY2024, the Co-op operated without a CEO. Staff duties were handled by respective office bearers.

4.4 As on 31.12.2024, 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.

### 5. GOING FORWARD

5.1 During the year, the Society embarked on a comprehensive exercise to review the existing By-Laws of the Society. The outcome of this exercise would be presented to the members in 2025, during an EOGM called for the specific purpose of amending the existing By-Laws.

5.2 The new By-Laws would help us to strengthen our Community Outreach, our Administration, and our membership growth.

5.3 The proposed changes do not affect any of the key elements of the Society, which was the purpose for which this Society was established.

5.4 The results of FY2024 have been positive. For us to continue on this positive track, we need to improve our debt collection efforts of the remaining old debts; as well as to obtain the approval of the RCS to commence unsecured loans once again.

5.5 The "Board of Directors (BOD)" is committed to continue functioning as a Thrift-and-Loan Society.



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5.6 We have been informed by RCS that the Society would be the subject of a Special Audit in FY 2025. The audit is performed periodically. The last Special Audit was held in 2017.

5.7 The future of the Society is in the hands of members. We seek the support of members to support the COM to continue with what we are doing, and to improve the financial strength of the organisation.

5.8 We also appeal to those who have taken loans from the Society to co-operate with the COM to settle long outstanding debts. Defaulters can expect to face legal action and registration of the loan defaults with the credit agencies.

5.9 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