

TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD

தமிழர் பேரவை பன்னோக்குக் கூட்டுறவுக் கழகம்

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ANNUAL REPORT 2019

1. 23RD ANNUAL GENERAL MEETING

The 23rd AGM of the Society that was due in 2020 is being held outside of the deadline set by the Regulatory Authority. Notwithstanding, we would endeavor to hold the next meeting of the Society (24th ANNUAL GENERAL MEETING) within the deadline set in 2021.

2. Membership

During the Calendar Year 2019, there were 16 Resignations and 10 New members have joined. During the Calendar year 2020, there were 13 resignations and 1 New Member. Overall, our present membership is still well above 2500. We are still among the largest Tamil Community Based Organization. As for the resignations there has been no surge compared to past years. New Membership take up has been low, as we have not sought for new Members. Going forward, we do have plan to bring the membership up to 3,000; after we finish the 24th AGM; and after we make changes to the By Laws of the Society to bring it up to date.

3. Meetings of Board of Directors

The Board of Directors consist of 12 members. Elected at the 2018 AGM for a three-year period. Two of the members had stepped down and have been replaced by two new members. The list of present Board Member can be found on the Society's Web Site. The requirement for the Meetings of Board of Directors is four per annum. The Society has met this requirement.

Apart from the Board Meetings, the Members had maintained a Whatsapp Group to keep together in a loop to co-ordinate activities and to transact the business of the Society. Board Members also attended trainings conducted by Singapore National Co-operative Federation (SNCF) to fulfill the mandatory training requirements. The Board of Directors were also assisted by two Internal Auditors who were co-opted by the Society.

4. Termination of members in June 2018

The Society reported on this subject during the previous Annual Report of the Society in 2019. The Case has concluded with the parties arriving at a Settlement Agreement among themselves and withdrawing the Court Action.

5. Computerization of Accounting

After a prolonged search for a suitable accounting software, the Society has awarded the Software contract for an approximate amount of S\$20,000. We reported this subject in the previous report. After some delays, the project is now in its final stages and due for completion before the next AGM expected in June 2021.

6. Loan Management

Loan recovery has been slow, partly due to the COVID 19. We continue to make progress in debt recovery; and the Society will present an up-to-date report at the forthcoming 2021 AGM.

Loan recovery is the most pressing issue affecting the Society's finances; as increased provisions required by the Accounting Standards, has led to significant increase in provisions. Notwithstanding, we will make all efforts to recover monies due to the Society.

7. Financial Statements

As in previous years, the Society's financial statements have been qualified. The most significant issue again is the opinion of the Auditor on our treatment of the loan repayment delays.

We believe that this difference in confidence will be put to rest as we complete our legal action on all defaulters.

8. Cash flow management

The Society continued to keep a significant portion of the assets in the current account to meet any potential surge in savings withdrawals by members.

9. Operating Budget for the period 2020 and 2021

Management Committee wishes to seek an approval for an annual operating budget of S\$72,000 or monthly expense of S\$6,000 to cover discretionary overheads which include Office Rental, Staff Expense, Utilities, and other admin costs. The cost of Statutory Audit, Loan Recovery expenses, Legal expenses and Compliance costs will be incurred on need only basis.

10. Going Forward

Going forward, we look forward to restart our savings and loan business and to make profit for members in 2021. We will also work towards the next audit being an unqualified statement of account. With regards to the dividends and Interest payable, we will withhold our resolutions till the next AGM (2021); due in June 2021. Members will also get their Statement of Accounts, along with the Notice of the 2021 AGM.

The Board of Directors are planning to offer four vacancies for new Members to be elected into the Management Committee of the Society. Members who wish to join do kindly inform us in advance; or you may do so at the AGM itself.

Being in Thrift and Loan Business; confidence in the Society is the basic capital of the organization. So far, we have managed to keep this confidence among the members. However, at least to keep us where we are, we need able and willing members to step forward to join the remaining Board Members after four have stepped down.



R. Kalaichelvan
Chairman
On behalf of the board of Directors
24.03.2021