

TCC BULLETIN

Chairman's Report

Commitment towards Pursuing Excellence

TCC is an exceptional co-operative that is committed to serving the public.

Throughout the years since its inception, TCC has been increasingly challenged due to the emergence of non-conventional competitors, such as money-lenders, on top of the restrictions co-operatives are already facing. To stay relevant in our society, TCC continuously innovates and implements new strategies to adapt to the challenges faced by the Co-operative movement. Costs are closely monitored; productivity levels are raised as well as more activities on our social media platforms to heighten awareness of TCC's presence were among the measures taken to ensure that TCC continues to be in the limelight and function smoothly.

Bearing in mind that pursuing excellence has always been our utmost priority and embracing a "Members First" service-oriented attitude, I am proud to announce that we have not only managed to improve on our current service standards, but our Board of Directors and staff have also demonstrated incredible aptitude, unity and strong willpower to surpass the hurdles of 2015.

Performance in 2015

It is indeed satisfying that during trying circumstances that TCC's:

- Membership welcomed 1,243 new members
- Operating surplus stands at \$1.8 million
- Reserves (including provisions) stand at \$27 million

Dividend Payment

Despite the challenges we have faced, TCC is pleased to announce a 3% dividend for the year 2015.

ISO 9001: 2008 Certification

TCC has received the ISO 9001: 2008 certification for the 15th consecutive year so far. This serves as evidence that our efforts consistently achieves exemplary service quality standards. The needs of our members have always been our top priority, and it is through designing products and services that suit their needs while complying with the statutory and regulatory requirements that have allowed us to achieve these high standards and much-earned trust of our members.

TCC Subsidiary

TCC's subsidiary, SecureGuard, offers physical security, personal protection and private investigation services. SecureGuard has performed well in 2015 and will continue to be a beneficial business venture for us in the long run. Also, it continues to be an avenue for us to offer employment opportunities to our members.

Benefits of TCC membership

The growth in TCC membership over the years can be attributed to your confidence and faith in TCC. Over the years, we have introduced various

membership benefits in numerous forms such as the Common Good Fund, which provides grants to members in times of need. We have implemented monthly membership lucky draws to encourage regular monthly savings and reward loyal members for their support. Corporate partnerships with vendors have also been established for members to enjoy special privileges and discounts. Various events, outings and activities were regularly organised to provide members with a vibrant experience.

Providing our members with the best experience has always been our top most priority. We also will continue to forge ahead with our efforts to spread awareness of the benefits of co-operative membership.

Future initiatives

We will not rest on our laurels; TCC continues to work on bringing more benefits, casting our reach to as many members as possible. Apart from securing more corporate tie-ups to allow members to enjoy greater savings and benefits, we are also aiming to increase our events for our members. We look forward to launching more partnerships and implementing our ideas, all in the effort to give back to our members.

Conclusion

Our strong foundations, thriving corporate governance and sound management, have empowered us to advance thus far. TCC will learn from the lessons we have faced in 2015 and take it along on our journey forward, improving on both our merits and learning from our mistakes. TCC has been very dedicated to providing our members and their families a wide-range of financial and related services. This would not have been possible without having a committed and compassionate collective mind which makes us a caring Co-operative, constantly trying to reach out to serve the needs every member. To share a quote by Jim Rohn, an American entrepreneur, who was best known for his rags-to-riches story: -

"One customer well taken care of could be more valuable than \$10,000 worth of advertising."

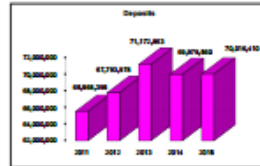
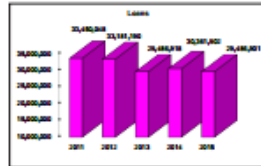
Every single TCC member matters to us. We believe in creating and building relationships. With your continuous support, TCC is confident of thriving well while remaining true to being "A Credit Co-operative with a Heart". Though we may be bound by stringent regulatory measures, it will not dampen our spirits and our dedication to serve, but has however led us to work around these regulations, think out of the box, and innovate further.

On behalf of the Board of Directors, management and staff, I would like to thank sincerely all of you for your continuous support, loyalty and faith in TCC.

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ANNUAL STATISTICS					
	2011	2012	2013	2014	2015
Membership	41140	41706	42239	43319	43250
	\$	\$	\$	\$	\$
Loans	33,450,048	33,181,190	29,486,918	30,361,902	29,486,901
Deposits	65,568,395	67,793,978	71,172,863	69,979,560	70,016,410



Breakdown of Assets					
Year	2011	2012	2013	2014	2015
Loan to Members	33,450,048	33,181,190	29,486,918	30,361,902	29,486,901
Bank Deposits	31,906,530	33,836,460	42,134,062	40,985,447	43,107,160
Fixed Assets	5,606,843	5,625,400	5,688,885	5,650,066	5,685,368
Investments	3,173,420	3,695,386	3,531,501	3,380,593	2,906,331
Others	371,883	369,197	133,134	134,853	157,500

TCC CREDIT CO-OPERATIVE LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	2015	2014
	\$	\$
MEMBERS' FUND RESERVES AND LIABILITIES		
Members' subscriptions	27,213,312	26,021,780
Statutory reserve fund	2,650,196	2,650,196
Common Good Fund	484,368	328,351
Fair value reserve	206,298	260,228
General Fund	7,239,675	6,439,984
Total members' fund	37,793,849	35,700,540
LIABILITIES		
Non-current liabilities:-		
Members' deposits	356,387	439,696
	356,387	439,696
Current liabilities:-		
Members' deposits	42,446,711	43,518,084
Other Payable	746,344	941,408
Total current liabilities	43,193,055	44,459,492
Total liabilities	43,549,442	44,899,188
Net members' fund and liabilities	81,343,291	80,599,728
ASSETS		
Non-current assets:-		
Property, plant and equipment	5,685,398	5,650,066
Financial assets available for sale	2,736,331	3,297,460
Investments in subsidiaries	170,000	170,000
Loan to members	29,486,901	30,361,902
Total non-current assets	38,078,630	39,479,428
Current assets:-		
Other receivables	157,501	267,437
Cash and bank balances	43,107,160	40,852,863
Total current assets	43,264,661	41,120,300
Total assets	81,343,291	80,599,728

TCC CREDIT CO-OPERATIVE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
Revenue	3,566,219	3,666,337
Interest expenses	(63,860)	(88,549)
Net Interest Income	3,502,359	3,577,688
Other Operating Income	1,389,480	1,326,076
Total income	4,891,839	4,903,764
Staff costs	(1,252,271)	(1,274,496)
Depreciation	(281,082)	(204,538)
Allowance for doubtful debts on loans to members	-	(130,000)
Other operating expenses	(1,133,141)	(1,166,502)
Operating Surplus	2,225,345	2,128,128

TCC CREDIT CO-OPERATIVE LIMITED
INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
REVENUE		
Interest Income from:-		
Loan to members	3,204,951	3,324,429
Savings/fixed deposits with banks	361,268	341,908
	3,566,219	3,666,337
OTHER OPERATING INCOME		
Administrative fee income	169,317	231,595
Doubtful receivable written back	165,832	32,504
Giro rejection administration charge	47,178	76,441
Gross dividends from quoted investments	150,962	169,569
Gross dividends from unquoted investments	47,731	39,800
Miscellaneous income	181,540	70,500
Penalty fee income - loan repayment	478,916	534,517
Rental income	148,004	171,150
	1,389,480	1,326,076
TOTAL REVENUE	4,955,699	4,992,413
LESS: EXPENDITURE		
Interest expenses	(63,860)	(88,549)
Staff costs	(1,252,271)	(1,274,496)
Depreciation	(281,082)	(204,538)
Allowance for doubtful debts on loans to members	-	(130,000)
Other operating expenses	(1,133,141)	(1,166,502)
SURPLUS FROM OPERATING ACTIVITIES	2,225,345	2,128,128

TCC CREDIT CO-OPERATIVE LIMITED
ESTIMATED EXPENDITURE FOR 2016

	2016	2015	2015
	\$	\$	(Actual)
Advertising and sponsorship	25,000	30,000	14,686
Affiliation fee	5,000	5,000	5,833
Anniversary function	-	100,000	118,552
Annual general meeting expenses	125,000	125,000	127,963
Area representatives' meeting expenses	50,000	50,000	47,769
ATM expenses	15,000	15,000	12,275
Audit fee	30,000	40,000	30,000
Bank charges	75,000	75,000	71,784
Board of Directors Expenses	40,000	50,000	28,468
Building maintenance	45,000	40,000	57,574
Computer maintenance	130,000	130,000	133,430
Co-operative functions	25,000	25,000	16,880
Corporate videofilms	15,000	15,000	-
CPF and Skill Development Levy contributions	140,000	135,000	140,586
Credit assessment expenses	15,000	15,000	14,461
Insurance	9,200	9,000	8,795
Interest expenses	60,000	80,000	63,850
Legal and professional fee	20,000	10,000	7,282
Marketing expenses	70,000	50,000	46,697
Miscellaneous expenses	30,000	20,000	29,530
Office equipment maintenance	20,000	25,000	15,823
Postage, printing, and stationery	120,000	135,000	103,064
Prize for lucky draw	20,000	22,000	21,542
Property tax	30,000	30,000	30,357
Salaries and allowances	1,110,000	1,200,000	1,048,990
Staff welfare	100,000	50,000	62,695
Sundries & Refreshment	15,000	15,000	17,249
Telephone charges	28,000	28,000	23,992
Transport charges	25,000	25,000	24,486
Utility charges	50,000	50,000	48,683
Total	2,442,200	2,599,000	2,373,305

The above financial statements refer only to TCC Credit Co-operative Ltd. Hence it is subject to minor changes upon finalization of the consolidation accounts with its subsidiary. The consolidated accounts will be published in the Annual Report for the year ended 2015.

TCC MOVIE SCREENING

2 JULY 2016, 8PM

ICE AGE COLLISION COURSE

NON-TCC MEMBER PRICE: \$9.50/PAX

TCC MEMBER <5 YEARS: \$4.00/PAX

TCC MEMBER >5 YEARS: \$2.00/PAX

Register now by emailing us at mktgpromo@tcc.org.sg! Tickets are on first come first serve basis.

Deadline for registration: 11 May 2016

3D2N DURIAN / PAHANG TOUR



Price:

Adult Twin Sharing: \$370/pax

Adult Single: \$480/pax

Additional Discount for TCC Members:

Less than 5 Years of Membership: \$15 off

More than 5 Years of Membership: \$30 off

**Members can only receive subsidies for tours twice each year.*

9-11 July, 2016

Itinerary:

Day 1 - Pick up @ TCC

Breakfast at own expense

Lunch at Seremban Restaurant

Genting First World Hotel

Dinner at own expense

Day 2 - Complementary Breakfast at Hotel

Ruak & Bentong Tour

Lunch at Bentong Restaurant

*Pahang Premium Grade Mao Shan
& D24 Durians*

Kuala Lumpur Melia Hotel

Dinner at Thai Restaurant

Day 3 - Complementary Breakfast at Hotel

Free & Easy Shopping at Berjaya Times Square

Lunch at KL Restaurant

Proceed back to Singapore

Dinner at JB Restaurant

Home Sweet Home!

Register at mktgpromo@tcc.org.sg | Registration Closing Date: 21 June 2016

SINCE 1956
60
 YEARS
 OF LIFELONG LEARNING

WaiBo Tay
 Portfolio Consultant
 (Class of 2013)

Linda Lim
 Account Director
 (Class of 2000)

Khairil Rahman
 Student (2014)

60 years of

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SCHOOL OF FASHION & DESIGN

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SCHOOL OF MEDIA & COMMUNICATIONS

SCHOOL OF PSYCHOLOGY

SCHOOL OF TECHNOLOGY

SCHOOL OF TOURISM & HOSPITALITY

An average of 78% of MDIS graduates* were employed within six months
 (*MDIS Graduate Surveys conducted during MDIS Graduation Ceremonies 2013-2015)

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 PROFESSIONAL INSTITUTE**

Management Development Institute of Singapore
 Reg. No. 2010017834
 26 May 2014 to 19 May 2018



Cert No. EDU-0-0016
 Validity: 30/12/2014 - 29/12/2018



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 founded 1956
 Management Development
 Institute of Singapore
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