

TCC Bulletin

MCI (P) 047/05/2024
JUNE 2024

The Credit Co-operative with a Heart



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Advisers

Eric Cheong
K P Munirathnam
M Lukshumayeh
R Ravindran

Chairman

Shareef Bin Abdul Jaffar, PBS
(Polis)

Vice Chairman

Tan Geok Seng

Secretary

Maria Bte Amri

Treasurer

Daniel Cher Choong Kiak, PBM

Board of Directors

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Hamzah Bin Hj Abdul Karim
Helen Campos
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Karen Ang Lee Kiang
Santhanaram Jayaram
Munusamy Rethinasingham

General Manager

G. Kharthick

Editorial Committee

Santhanaram Jayaram
Tan Geok Seng
Daniel Cher Choong Kiak, PBM
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Editorial and Design

INKGOT! Pte Ltd

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TRANSFOR BUILDING

This year has been marked by significant achievements and advancements as we continue our journey toward excellence and sustainability. Reflecting on our performance and progress, I am proud to share the highlights of our cooperative's activities and initiatives over the past year.

Member Engagement

Member engagement remains a top priority for us. Throughout 2023, we fostered closer relationships with our members through various events and initiatives. These endeavors not only strengthened our relationship, but also provided valuable opportunities for learning and networking amongst our members. We urge members to follow us on our social media and subscribe to our monthly electronic direct mails (EDMs) for regular updates on upcoming events.

ESG Initiatives

As part of our Environmental, Social, and Governance (ESG) drive we have rolled out several initiatives to promote electronic transactions such as E-GIRO and Internet Banking (i-banking). We encourage members to utilise these digital platforms which not only reduce our environmental impact, but improves efficiency and increase convenience for members.

We are going digital and will gradually cease printing of Annual Reports and Newsletters, opting to communicate with members through digital channels. We will gradually reducing our printing quantities and will cease printing of members' Annual Statement of Accounts with effect from 2025. Members can continue to review their Statement of Accounts by logging into their accounts through the Member Portal through the TCC website.

MINING LIVES COMMUNITIES

Digitalisation of Back-end Processes

All our back-end processes will be digitised in keeping with our digital transformation initiatives. In 2023, we continued to invest in upgrading our technology infrastructure and enhancing our digital capabilities. By digitising our operations, we have streamlined workflows, improved operational efficiency, and enhanced data security. These digital initiatives prepare us for future growth and innovation while providing our members a seamless and user-friendly experience.

New Property Acquired

I am delighted to announce that we have since acquired a new property located at No. 466, Serangoon Road. An Architect and a team of consultants have been engaged to assist in the Alterations and Addition (A&A) work. This strategic investment marks a significant milestone for our cooperative, and will help create additional revenue streams to boost our surplus and ensure stable revenue streams that can be realised through rentals of our properties at Killiney Road.

Increase in Monthly Contribution

The Board has decided to increase the monthly contributions for all members. Effective from May 2024, the cap on the maximum contribution into the Savings Account has been raised from \$50 to \$300, while the cap on the maximum contribution into the Subscription account has been increased from \$10 to \$300. Subscription accounts can attract a dividend of up to 3% annually. This increase in monthly contributions is in line with our core objective of promoting thrift amongst our members.

91st Annual General Meeting (AGM)

Our 91st AGM will be held on 8 June 2024 at the Management Development Institute of Singapore (MDIS). This is a good time for members to gather physically together and meet and interact with fellow members.

Conclusion

I look forward to your support for the activities and programs that we are organising and we welcome your family members and friends to participate actively in these events.

I would like to express my sincere gratitude to our Advisors, Directors, and all our Staff for their unwavering support and dedication. I am confident that with our collective efforts and commitment, TCC Credit Co-operative Ltd will continue to prosper and serve with excellence.

I thank you for your support and encouragement and look forward to an era of growth and prosperity for all.

Warm regards,



Shareef Bin Abdul Jaffar, PBS (Polis)
Chairman

SUPERCHARGE YOUR MONTHLY CONTRIBUTIONS FOR A BRIGHTER TOMORROW

Cap Increase for Subscription & Savings Account

Ready to kick your financial game up a notch? Buckle up because now you can up your monthly contributions and secure higher dividend payouts down the line!

We have raised the cap of monthly contributions to \$300 from \$50, allowing members to contribute more and maximise their savings with TCC. Save up to

\$7,200 annually in your Savings Account & Subscription Account. In addition, Ordinary Members continue to enjoy dividends up to 3% paid annually in their Savings & Subscription Account, allowing you to earn more from your monthly contributions.

By saving more, you are laying the groundwork for enduring

financial security and prosperity. Life's full of surprises, but your financial future shouldn't be one of them. Whether you're eyeing retirement, dreaming of a beach house, or just want a fat emergency fund, increasing your contributions is the key to unlocking those dreams. Don't wait for tomorrow—start saving today!

*Scan here to increase
your savings*



Unlocking Higher Dividends

1

One of the most compelling reasons to ramp up your monthly contributions is the direct correlation it has with the dividends you stand to earn. Dividends are a reflection of the cooperative's profits, which are distributed among members based on their level of participation. By increasing your contributions, you not only amplify your stake in the cooperative but also enhance your eligibility for a larger share of dividends.



Compounding Returns: The Power of Consistency

2

A key principle in wealth accumulation is the concept of compounding returns. Simply put, the more you invest over time, the greater your returns become as your contributions generate earnings, which, in turn, generate more earnings. By consistently increasing your monthly contributions, you harness the power of compounding to turbocharge your dividend earnings over the long term.



Securing Your Financial Future

3

Our credit cooperative society serves as a financial safety net and a pathway to achieving your long-term financial goals. Whether you're saving for retirement, education, or a rainy day fund, increasing your contributions accelerates your journey towards financial security. By prioritising your monthly contributions, you fortify your financial foundation and pave the way for a brighter future for yourself and your loved ones.



For more information, contact us at 6319 3700

GALA DINNER RECAP

TCC 95th Anniversary Dinner &

What a night! The spirit of the roaring twenties came alive on 25th November 2023 at the dazzling Great Gatsby-themed 95th Anniversary Dinner and Dance hosted by TCC at the Raffles City Convention Centre with distinguished Guest of Honour, Mr Seah Kian Peng, Speaker of Parliament, gracing the event.

Members donned their finest Great Gatsby outfits transporting themselves to an era of elegance & extravagance. They indulged in a selection of delightful foyer activities -- from miniature caricatures, wire crafts, and keychain-making, to adorning themselves with airbrush tattoos, the foyer was buzzed with energy as friends gathered and chatted, anticipating the exciting evening ahead.

Justin Mission was the event's host, directing the event's programme with flair and humour, keeping members laughing and merry all evening.

After Chairman, Mr Shareef Bin Abdul Jaffar, PBS (Polis), delivered his welcome address, a eulogy was made to honour the contributions of the late Mr Eugene Wong and the late Dr R. Theyvendran, (PBM) – two of



TCC's inspiring leaders by TCC's legal adviser, Mr M. Lukshumayeh.

Marking TCC's 95 years, a cake-cutting ceremony was held before a sumptuous 8-course

meal followed. As members feasted, they were entertained throughout with a side-splitting comedy show featuring Kumar.

Lastly but not the least, the highlight of every Dinner and Dance event must surely be the prizes that await lucky guests! The best dressed competition saw members putting their best foot forward and members hushed whenever winners of the Lucky Draw was being announced.

Winners or not – members who attended the event agreed that



Dance



the most memorable about the event was the delectable food, unforgettable entertainment, and most importantly, the delightful camaraderie that captured the spirit of our members!



FY2023 FINANCIAL HIGHLIGHTS

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	2023 \$	2022 \$
MEMBERS' FUND, RESERVES AND LIABILITIES		
Members' fund		
Members' subscriptions	28,517,322	29,442,169
Statutory reserve fund	2,650,195	2,650,196
Common Good Fund	637,088	488,881
General Fund	9,711,102	8,735,451
Total members' fund	41,515,707	41,316,697
Non- current liabilities		
Members' deposits	-	-
Current liabilities		
Members' deposits	47,218,016	48,109,456
Central Co-operative fund contribution	146,814	190,433
Other Payables	732,040	569,096
Total current liabilities	48,096,870	48,868,985
Total members' fund and liabilities	89,612,577	90,185,682
ASSETS		
Non-current assets		
Property, plant and equipment	22,554,743	3,163,849
Intangible assets	137,445	222,418
Investment properties	1,898,361	1,911,541
Investments available for sale	1,010,671	959,931
Investments in other Co-operative Societies	519,755	769,755
Investments in subsidiaries	1,170,000	1,170,000
Loan to members	16,624,745	17,694,445
Total non-current assets	43,915,720	25,891,939
Current assets		
Loan to members	7,259,707	7,106,676
Other receivables	83,656	193,810
Cash and cash equivalents	38,353,494	56,993,257
Total current assets	45,696,857	64,293,743
Total assets	89,612,577	90,185,682

INCOME STATEMENT FOR THE FINANCIAL

Revenue

Interest expenses

Net Interest income

Other Operating Income

Total income

Expenses

Staff costs

Depreciation

Other expenses

Surplus before contribution to Central Co-operative Fund

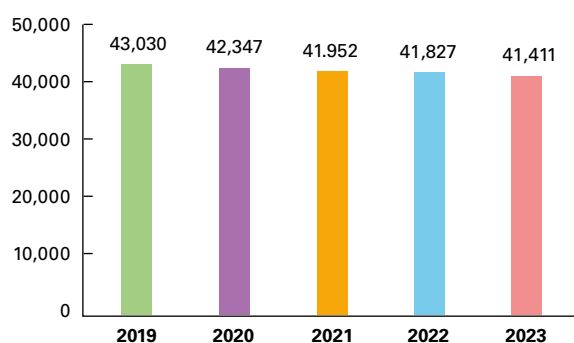
Contribution to Central Co-operative Fund

Surplus for the financial year

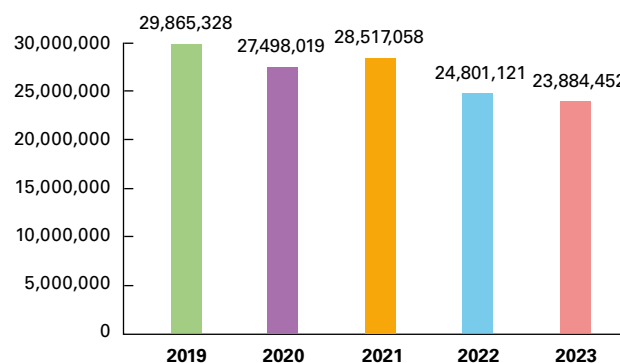
ANNUAL STATISTICS

	2019	2020	2021	2022	2023
Membership	43,030	42,347	41,952	41,827	41,411
	\$	\$	\$	\$	\$
Loans	29,865,328	27,498,019	28,517,058	24,801,121	23,884,452
Deposits	75,529,906	78,637,644	79,438,416	77,551,625	75,735,338

MEMBERSHIP



LOANS





YEAR ENDED 31 DECEMBER 2023

2023 \$	2022 \$
3,086,782	2,423,507
(59,740)	(61,286)
3,027,042	2,362,221
2,513,019	1,444,202
5,540,061	3,806,423
(1,194,216)	(1,101,817)
(135,287)	(138,086)
(1,828,988)	(1,242,355)
2,381,570	1,324,165
(146,814)	(190,433)
2,234,756	1,133,732

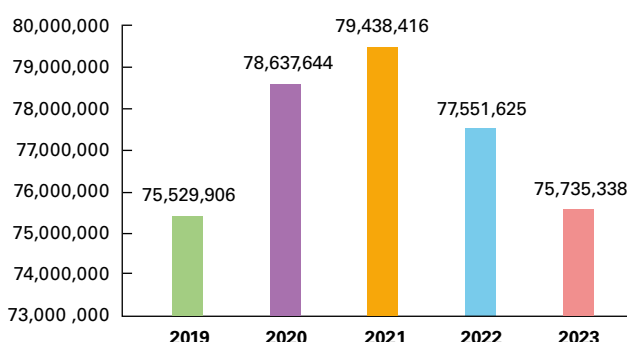
TCC CREDIT COOPERATIVE LTD - ESTIMATED EXPENDITURE FOR 2024

Expenditure	Budget 2024 \$	Budget 2023 \$
Advertising and sponsorship	7,000	5,000
Affiliation fee	4,000	5,000
Annual general meeting expenses	120,000	120,000
Anniversary Dinner	-	160,000
Area representatives' meeting expenses	50,000	65,000
Audit fee	45,000	30,000
Bank charges	75,000	75,000
Building maintenance	50,000	55,000
Computer maintenance	200,000	200,000
Co-operative functions	15,000	20,000
Corporate video/gifts	15,000	10,000
CPF and Skill Development Levy contributions	150,000	140,000
Interest expenses	60,000	60,000
Legal and professional fee	10,000	5,000
Marketing expenses	70,000	30,000
Miscellaneous expenses	35,000	20,000
Office equipment maintenance	20,000	5,000
Postage, printing, and stationery	100,000	105,000
Prize for lucky draw	15,000	15,000
Property tax	65,000	35,000
Credit assessment expenses	15,000	20,000
Salaries and allowances	945,000	1,150,000
Staff Insurance	25,000	20,000
Staff Welfare	80,000	100,000
Storage	15,000	15,000
Telephone charges	17,000	20,000
Training Board of Directors Expenses	40,000	20,000
Transport charges	11,000	10,000
Utility charges	60,000	55,000
Total	2,314,000	2,570,000

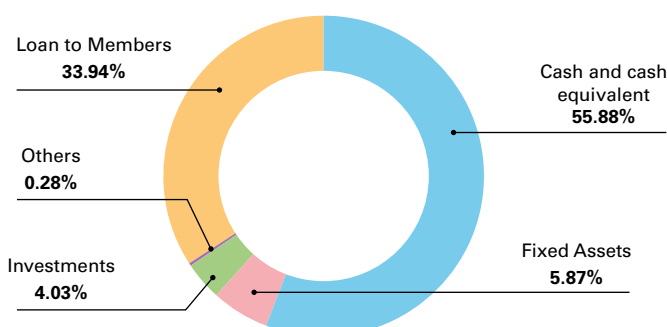
BREAKDOWN OF ASSETS

Year	2019 \$	2020 \$	2021 \$	2022 \$	2023 \$
Loan to Members	29,865,328	27,498,019	28,517,058	24,801,121	23,884,452
Cash and cash equivalents	49,172,171	54,691,070	55,066,459	56,993,257	38,353,494
Fixed Assets	5,165,522	5,388,070	5,339,886	5,297,808	24,590,549
Investments	3,546,398	3,334,062	2,625,512	2,129,931	2,180,671
Others	245,187	170,538	243,112	193,810	83,656

DEPOSITS



BREAKDOWN OF ASSETS



MEMBERS' SHOPPING HAUL FROM JOHOR BAHRU

Chinese New Year Trip on 27 January

What's more exciting than shopping? Shopping with bargains and friends!

That was what TCC Members did on a trip to Johor Bahru, organised on 27 January, just before the Chinese New Year festivities this year.

Members visited the renowned Tong Garden Warehouse, where all kinds of nutty snacks were available for members to stock up before the usual visiting happens during Chinese New Year. Aside from snacks, dried seafood was also available at wholesale prices – just the perfect ingredient used in many Chinese dishes.

For lunch, members got to refuel at the highly-rated Pekin Restaurant which prides itself on serving Chinese delicacies made with fresh ingredients such as chicken soup with fish maw, pine shrimp balls, braised sea cucumber, and deep-fried codfish.

Next, a quick stop at Ming Ang Confectionary for their famed traditional Chinese pastry, heong



peah, with layers of clear and crisp skin wrapped in a melt-in-your-mouth scallion oil malt filling before members were whisked away to continue with their shopping spree at the gigantic Bukit Indah Aeon Mall!

After sweeping up bargain deals, a fine dinner at the popular Ever Green Restaurant awaited members just as evening fell. As

is customary, members tossed Yu Sheng with shouts of "Huat!" and good blessings as they sat down to dine and fill their bellies before they returned to Singapore.

With such a well-packed thoughtful schedule, members agreed that the trip was memorable for the most part of being able to start the festivities by celebrating with fellow members over hearty meals and having a good time with fellow members! Everyone was clearly excited about their hauls brought back for their families and friends in Singapore. The biggest haul must be the memories and friendships forged on this delightful outing!



TCC HIKES INTO NATURE'S EMBRACE

MacRitchie Reservoir Park and Changi Point Coastal Trek



digital tumblers, leaving everyone uplifted by the endorphins coursing through their veins.

Changi Point Coastal Trek

In a departure from the clamor of daily life, TCC members embarked on a serene coastal hike at Changi Point, immersing themselves in the harmonious blend of landscape, flora, and fauna. Amidst the tranquil beauty, connections flourished as stories were shared, friendships forged, and laughter echoed along the boardwalk.

Combining the allure of nature with the joy of companionship, the Changi Point hike offered a memorable escape, reaffirming the rejuvenating power of exploring the great outdoors in the company of like-minded adventurers.



TCC Hikes has already completed two hikes this year – MacRitchie Reservoir Park in February and Changi Coastal Trek in March.

MacRitchie Reservoir Park

Surrounded by verdant woods, members embarked on a trail enveloped by towering trees, filling their lungs with the crisp morning air. Laughter resonated as connections deepened among old and new members alike, while photography enthusiasts seized

the opportunity to capture the moments.

Despite the challenging slopes, members demonstrated resilience, encountering wildlife like monkeys, squirrels, and lizards along the way. Amidst the hike, TCC leaders shared updates on membership benefits and offerings, fostering engagement and camaraderie. The adventure concluded with a quiz, rewarding members with sports gear and



MEMBERS' HAPPENINGS

Want to know about upcoming activities or happenings? Stay connected with us on social media for updates & announcements. Or visit us at <https://www.tcc.org.sg/>.

TCC TOASTMASTERS SESSIONS

Are you ready to take your communication and leadership skills to the next level?

Effective communication is the cornerstone of success in today's dynamic world. Whether you're presenting in front of a crowd, leading a team, or navigating everyday conversations, honing these skills can make a significant difference in your growth and impact.

TCC Toastmaster Sessions provide a supportive and constructive environment for our members to refine their public speaking, enhance presentation skills, and develop leadership potential.

When: Every second Wednesday of the month
Where: TCC Office, 95 Killiney Road
Who: Only open to TCC members
To Join: For more information, contact us at 6319 3700 or 6319 3722.

Scan QR code to register



LEGAL CLINIC SESSIONS

Are you facing legal uncertainties?

TCC conducts legal consultations for members through Mr M. Lukshumayeh, senior advocate and solicitor & legal advisor to the Board of Directors at TCC. Members can seek clarity and legal advice on a wide range of issues including civil matters, family matters, wills & probates, criminal matters, bankruptcy/insolvency, accident matters, and employment law.

The clinic is open to those who are not represented by lawyers and will be able to discuss their issues on a strictly confidential basis before deciding on their next step.

Get the knowledge and resources to protect your rights & make informed decisions with us. Don't miss this opportunity to access free, private, and professional legal advice.

When: Every second Saturday of the month
Where: TCC Office, 95 Killiney Road
Who: Limited appointment slots for Members only on a first-come-first-serve basis.
To Join: Call 6319 3700 or 6319 3722 to book.

Scan QR code to book



WILL MAKING SERVICE

Making a will is one of the most important steps you can take to protect your legacy and define the terms for the distribution of your real or personal estate. It can also outline your wishes for the care of any minor children you may have upon your demise.

Lukshumayeh Law Corporation provides the services of making a simple will for TCC members at a special rate of \$100. Take advantage of the low cost to safeguard your loved ones and enjoy greater peace of mind.

Due to the high demand for the service, you are advised to book early for the appointment. Call 6319 3700 or 6319 3722 to book.



Scan QR code to book



IGNITE CHANGE! JOIN THE TCC

Youth Committee

You're never too young to begin making a difference. If you possess a deep passion for organising events that benefit both youths and the community, we invite you to join our youth committee. By becoming a part of our team, you'll have the opportunity to create a positive impact and support others like you. To make an impact and to help others like yourself, here's why you should consider joining TCC Youth Committee Club!



Networking Opportunities!

Connect with like-minded members & expanding your social network.



Making an Impact!

Make a lasting difference in our community & transforming our members lives!



Empowerment

Take charge of initiatives, giving you a sense of ownership and fulfilment.



Recognition

Gain visibility within the organization leading to recognition and opportunities!



Community Building

Foster a sense of unity & purpose with other members as you work together towards common goals!



Personal Growth

Gain new perspectives that help you develop personally & professionally.



I wanted to do my part to increase awareness of the importance of saving among the young people because I think most young people tend to overspend. I hope to increase awareness of TCC among the young people so that they can benefit from TCC who is able to help them financially.

Sharon Koh, TCC Youth Group Member

For more information
about TCC Youth Committee:
Call **6319 3700**
or **6319 3722**
Email marketing@tcc.org.sg.

Scan QR
Code to be
part of us



CALENDAR OF EVENTS

8 May

**TCC Toastmasters
Club Session**



11 May

**TCC
Legal Clinic**



18 May

**TCC Hiking Session
To Marina Bay!**



1 June

**TCC
Legal Clinic**



8 June

**TCC Annual
General Meeting**



12 June

**TCC Toastmasters
Club Session**



15 June

**TCC Hiking To
Sungei Buloh
Wetland Reserve!**



Mark your calendar and reach out to us at 6319 3700 or 6317 3722

DON'T MISS OUT ON OUR 3 EPIC EVENTS COMING YOUR WAY THIS YEAR!

**Karaoke
Session**



**Unleash your inner
rockstar!**

**Overseas
Hiking Trip**



**Adventure awaits
beyond borders!**

**Family
Day**



**Create lasting memories
with family!**

Look out for more updates on our Social Media or visit our website at: <https://www.tcc.org.sg/> for our new events

AWARDS & RECOGNITION

TCC values staff members for their dedication and exceptional performance by honouring them with the Long Service Award as well as the Exceptional Performance Award. During the year-end staff celebrations, the Management announces and presents these awards to selected staff of TCC and its subsidiary, Secureguard Security Services Co-operative Limited, in appreciation and acknowledgment of their efforts and contributions.



10 YEARS LONG SERVICE AWARD

G. Kharthick, General Manager

At the Annual Christmas dinner held on 19 December 2023, TCC honoured G. Kharthick for his decade-long commitment to the Co-operative by presenting him with a long service award.

Having served as the Finance Manager for over eight years in the Co-operative, he was promoted to the position of General Manager in early 2023 where he oversees the daily operations of the business as well as facilitating the provision of premium financial services and products to members and their families.

TCC expresses its gratitude for his dedication and loyalty throughout the years and looks forward to his continued contributions in the future.

EUGENE WONG EXCEPTIONAL PERFORMANCE AWARD

Presented annually to Security Officers of TCC's subsidiary, Secureguard Security Services, the Eugene Wong Exceptional Performance Award recognises outstanding dedication, commitment, and responsibility.

Eugene Wong Award ceremony was held on 29th December 2023 at Holiday Inn Express where the following three security officers were recognised for having gone above and beyond their duty by not only providing exceptional security services but ensuring that these services were delivered in a professional manner that fostered good relations and built trust with our Clients, securing a sustainable future for the co-operative. This was only possible because of the officers' integrity, work ethics, commitment, and responsibility to their job.

1. Security Officer Logesavarar Sadambralam
2. Security Supervisor Magendran G. Supramaniam
3. Security Officer Azman Bin Sani

We also thank Mr Julian Wong, son of the late Mr. Eugene Wong, who graced the award ceremony as the Guest of Honour and presented the awards to the respective officers.



Shareef Bin Abdul Jaffar, Chairman, PBS (Polis) handing over the plaque to Mr. Julian Wong, the son of late Director Eugene Wong





Submit your entries for a chance to win \$20 NTUC Gift Vouchers!



10 winners will be announced in the next issue.

Name: _____

Email: _____

Contact No.: _____

Member No.: _ _ _ _ _ or NRIC (last 4 chars): _ _ _ _

Send in your entries by 31 July 2024

By Post: 95 Killiney Road Singapore 239537

By Fax: 6737 0735

By Email: marketing@tcc.org.sg

Quiz: Find the Answers!

All the answers can be found in this issue

1. What is the maximum amount that members can now contribute to their Savings account and Subscription Account?

2. TCC Hikes are back on again. Name two locations hiked by the groups featured in this issue.

3. What was the theme of our 95th Anniversary Dinner & Dance held at Raffles City Convention Centre?

4. What the address of TCC's newly acquired property?

5. Name one initiative that has been implemented to reduce paper consumption within TCC in upholding ESG principles?

Scrambled!

Can you unscramble these five words correctly?

1. ETRRSUN

_____ N _____

2. TEARH

_____ A _____

3. SGNISAV

S _____ S

4. IINNTTOOURBC

_____ I _____

5. SSSEAT

_____ S

Congratulations!

These are the 10 lucky winners of the June 2023 issue. Please collect your prize by 31 July 2024.

- | | |
|------------------------------------|------|
| 1. Vijayanarayanassamy Karthikeyan | 237D |
| 2. Chang yue Bee | 437B |
| 3. Alex Him | 011A |
| 4. Yeo Teng Siu | 295I |
| 5. Ang Tee | 365E |
| 6. Ritesh Menon | 879J |
| 7. Brendan Xu Zhi Sheng | 017J |
| 8. Leris Leong | 530G |
| 9. Cheong Tuck Meng | 140I |
| 10. Rahman Beevi S.M . Ibrahim | 472G |

LAST ISSUE'S ANSWERS:

Find the Answers!

- Ms Savithri Chandra Bose
- Sembawang Hot Spring Park and Jurong Lake Gardens
- 21
- 95th Anniversary Gala Dinner
- 10 December 2022

Scrambled!

- LOANS
- BENEFITS
- LEGAL
- CREDIT
- TREK

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