



CUSTOMS CREDIT CO-OPERATIVE SOCIETY (S) LTD.

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THE COMMITTEE OF MANAGEMENT ANNUAL REPORT 2024

FINANCIAL PERFORMANCE

Income:

Net Surplus:

The Co-operative Society achieved a surplus of \$61,378 in FY 2024 compared with a surplus of \$95,477/- in the previous FY 2023. The drop in surplus was due mainly to the lesser loan and more members paid up the loans

Capital Adequacy Ratio (CAR): 11.3 %

The target CAR set by Registrar of Co-operative Societies is 10%. Plans to improve the CAR includes continuous effort to increase revenue by extending more loans to members and increase the General Reserve Fund.

Minimum Liquid Assets (MLA): 67.8 %

The Co-operative Society's MLA meets the Registrar of Co-operative Societies requirement of 15%

Restricted Investments: 12%

The Restricted Investment (RI) was increased by the Registrar of Co-operative Societies from 10% to 20%. The Co-operative Society will continue to monitor the stock price and will dispose of the stock at the best opportunity. Will invest prudently for better returns.

Your Board of Directors has great pleasure in presenting to you the annual report and the audited statement of accounts for the year ended 31 December 2024.

In the year 2024 we continue to face challenges in relation to membership recruitment and limited restriction in investments. Overall core activity (loan) increased by 0.33% compared to 2023. Continued prudent management control and good governance were the key factors to our good financial performance.

Your society will continue to explore new investment opportunities and expand its revenue base and the financial gains will be ploughed back to members by paying good dividends and other related benefits.

BOARD OF DIRECTORS 2023/2024

Chairman	Mr S.Krishnan
Secretary	Mr P.Namasivayam
Treasurer	Mr Farihullah S/O Abdul Wahab Safiullah
Alternate Treasurer	Mr Mohan Singh
Board Member	Mr Choo Teik Choon
Board Member	Mr Ganesh Peramaiyan
Board Member	Mr Winston Tay
Board Member	Mr Francine Chua
Board Member	Gurmit Singh Bajaj
CEO	Ms Prabha Seth
Admin Staff	Mdm Zaiton Bte Abdullah

BOARD MEETING

The Board of Directors held 12 meetings during the period under review to transact the business of the society.

AUDIT SUB-COMMITTEE

Chairman	Mr Ganesh Peramaiyan
Secretary	Mr P.Namasivayam

OTHER SUB-COMMITTEES

Investment Committee	S.Krishnan Farihullah AWS P.Namasivayam Gurmit Singh Bajaj	Chairman Secretary Member Member
Credit Committee	Farihullah AWS P.Namasivayam Choo Teik Choon	Chairman Secretary Member
Admin/IT	Farihullah AWS P.Namasivayam Ganesh Peramaiyan Ms Prabha Seth	Chairman Secretary Member Observer

ANNEX -B

Sub-Committee's Quarterly Meeting, where possible, was held on the last Tuesday of the Month and back to back with the BOD Meeting. The respective sub-committee meetings for the Year 2023/2024 were scheduled by the Manager and were duly carried out by the various Sub-committees.

INTERNAL AUDITOR: Our Co-operative Society has appointed Mr P. Loganathan as our internal auditor with an allowance of \$200/- for two visits in a Year (one visit 6 monthly)

MEMBERSHIP

As at 31 December 2024 the membership strength was 452.

Membership in 2023 was 477 and continued to slide in 2024 to 452. This was due mainly to older members terminating their membership upon retirement from their service.

With the support of Singapore Customs and approval from Registrar, recruitment exercise will begin soon. Treasurer Mr. Farihullah and our CEO Ms. Prabha Seth will spearhead the recruitment exercise.

SCHOLARSHIP AWARDS

Annual scholarship awards are presented to member's children for their academic studies ranging from primary to university level. At the AGM 2024, our Society gave away \$1,700/- worth of awards to 12 deserving members' children.

DIVIDEND/INTEREST

The Society is pleased to recommend 2 % for Share Capital, 1.5 % for Thrift Savings as Dividend as at 31 Dec 2024 from the Profit and Loss Account.

The interest rate on Specific Deposit for the year 2024 will be 0.1 percent.

GENERAL RESERVE FUND

The fund now stands at \$667,627/-

COMMON GOOD FUND

A total sum of \$7,010 was granted under the Common Good Fund for medical, death and retirement benefits.

APPROPRIATION OF PROFITS - 2024

The proposed Appropriation of Profits is shown in **Annex B1**.

ACCOUNTS OF THE SOCIETY

The Society engaged M/S BC Associates (Belinda Chua) to maintain its computerized accounting system for the year 2024.

STATEMENT OF ACCOUNTS

Members of the Society were furnished with their respective statement of accounts after the close of the financial year ending 31 Dec 2024.

AFFILIATION/INVESTMENT

SINGAPORE NATIONAL CO-OPERATIVE FEDERATION (SNCF)

Our co-operative is affiliated to SNCF which is as an apex body of all Co-operative Societies in Singapore. SNCF co-ordinates and facilitates the activities of the co-operatives in Singapore. It does so by organizing and supervising courses, study missions and seminars on important topics such as co-operative management, financial analysis, investment management and decision making for its members.

As an affiliate of SNCF, our co-operative was one of the major supporters of most of the events organized in 2024.

SINGAPORE ASSOCIATION OF AMALGAMATED CO-OP SOCIETIES LTD. (SASCO)

SASCO continues to play an important role in caring for the less fortunate members of the society through various Community Projects such as managing a Home for Senior Citizens and a day care center for the senior citizens. It also operates two Child Care Centers that cater mainly to lower and middle-income families.

Our Co-operative Society is an affiliate of SASCO and our Chairman Mr. S Krishnan is our representative. He is the current Secretary.

Our Co-operative Society's Hon. Treasurer, Mr. Farihullah S/O A W Safiullah is the Chairman for SASCO Senior Citizens' Home.

NTUC FAIRPRICE

The society is an institutional member of NTUC FairPrice 68,500 Ordinary Shares & 59,091 Bonus shares.

NTUC INCOME

Our investment with NTUC Income Insurance Co-operative amounted to 59,715 shares.

PREMIER SECURITY CO-OPERATIVE SOCIETY

The society is an institutional member of Premier Security Co-operative with 50,000 shares. Our Chairman, Mr. S Krishnan is our representative to Premier Security.

GENERAL

EXTERNAL CONFERENCES AND STUDY MISSIONS

Our co-operative society actively supported and participated in various overseas conferences and study missions arranged by SNCF. These activities not only helped to bring fellow co-operators together for interaction and networking but also provide them with invaluable learning opportunities in developing seamless co-operation from both regional and international movements. Participation in these activities has significantly enhanced the profile and image of our co-operative society

CREDIT CO-OP MANAGEMENT ACCOUNTING SYSTEM

Our Society's accounts have been migrated to the current Window Based System and is supported by M/S Belinda Chua & Company. Our Accounts Clerk, Ms. Angeline Tan S.Y co-ordinates with M/S Belinda Chua in maintaining and updating the accounts system.

ACTIVE PARTICIPATION IN CO-OPERATIVE ACTIVITIES

Our co-operative society had given continued support to activities organized by the various co-operative societies in Singapore and we are proud to be part of a well-respected co-operative.

CHANGES TO CUSTOMS CREDIT OPERATING PROCEDURES

YEARLY TRAVEL INCENTIVE FOR MEMBERS

Since 2002, our co-operative society had selected about 650 members (about 40 to 50 members yearly) for the travel award to various places, such as Penang, Malaysia (by cruise), Kuching-Sarawak, Bangkok-Thailand, Bali-Indonesia, Phuket-Thailand, Bandung-Indonesia, Bali-Indonesia, Ho Chi Minh-Vietnam etc.

The Travel Incentive for members will be on-going until all the remaining members of the society will be given an opportunity to participate. The Board of Directors has been giving priority for retiring officers in the selection of participants for the yearly travel incentive tours.

The society's members who participated in the tour were happy and contented with the tour arrangements.

No travel events were organized since 2017 as funds were channeled to meet operating and other needful expenditures.

As our financial position has improved since 2024, we will revive the Travel Incentive Scheme for Members.

LOAN SCHEMES

- Normal Loan (Secured)
- Normal Loan (Unsecured)
- Education Loan
- Medical Loan
- Exceptional Loan

RETIREMENT GRANT

Since August 2012, the society had reviewed and agreed to pay retirement grant of \$300 to members with membership of 10 years and above with the society. The grant is given to members with valid retirement letters from government service, regardless of their continuity of status as associate members.

DEATH GRANT

Member or employee	- \$500.00
Spouse of member or employee	- \$300.00
A parent of a member or employee	- \$200.00
A child of a member or employee	- \$150.00

HOSPITALISATION GRANT

The Board has revised the Hospitalization Grant to \$20.00 per day subject to a maximum of 30 days in a calendar year (one claim in a year) if the member is admitted to a recognized hospital in Singapore. The claim shall be made within 90 days of 1st day of admission to hospital.

MEMBERSHIP RECRUITMENT DRIVE

The Board deliberated on the dwindling membership of our Co-operative Society and decided to encourage the recruitment of members' family (spouse and children above 16) as Associate Members. The Board has targeted to achieve 1000 members in the immediate future.

OTHER MATTERS

1 RETIREMENT

The Society wishes the following members, who retired from government service, many years of happy retirement:

- 1 Abdul Aziz Zuriapaty Kasenda

2 Yeo Sew Meng

2 OBITUARY

The Society announces with deep regret the demise of the following members:

1 Umarani d/O Kaniappen

3 PREMISES

The Society continued its operation from its rented property at #04-01, Parklane Shopping Mall, Selegie Road, Singapore 188307, Tel: 63384890 and Fax No: 63384870. The office is opened for business from Mondays to Fridays daily from 10.00 am to 6.00 pm except Saturdays, Sundays and Public Holidays.

4 STAFF

Ms. Prabha Seth is our CEO and Ms. Zaiton continued to work for the Society as its full-time clerk.

5 APPRECIATIONS

The Committee of Management wish to record its sincere appreciation to:

- a. The Registrar of Co-operative Societies and his staff for their valuable advice and assistance.
- b. Singapore National Co-operatives Federation.
- c. M/S P G WEE PARTNERSHIP LLP for their advice and audit.
- d. Our Co-op Society Members for their co-operation and support in upholding the prestige of the Society.

For and on behalf of the
COMMITTEE OF MANAGEMENT



P. NAMASIVAYAM
HON SECRETARY

