



## **CUSTOMS CREDIT CO-OPERATIVE SOCIETY (S) LTD.**

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# **THE BOARD OF DIRECTORS ANNUAL REPORT 2016**

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 2016.

In the year 2016, we continue to face challenges in relation to membership recruitment and limited restriction in investments. Overall core activity (loan) increased by 7.9 % compared to 2015. 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 MEETING**

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

### **MEMBERSHIP**

As at 31 December 2016 the membership strength was 789.

### **SCHOLARSHIP AWARDS**

Annual scholarship awards are presented to member's children for their academic studies ranging from primary to university level. During the year our Society gave away \$3,500/-worth of awards to 19 deserving members' children.

### **DIVIDEND/INTEREST**

The Society is pleased to recommend 3 % for Share Capital, 1.25 % for Thrift Savings as Dividend as at 31 Dec 2016 from the Profit and Loss Account..

The interest rate on Specific Deposit for the year 2017 will be 1 %.

### **GENERAL RESERVE FUND**

The fund now stands at \$53,141.70

### **COMMON GOOD FUND**

A total sum of \$17,630/- was granted under the Common Good Fund for medical, death and retirement benefits.

### **APPROPRIATION OF PROFITS - 2016**

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

## ANNEX-B

### **ACCOUNTS OF THE SOCIETY**

The Society engaged M/S Belinda Chua & Co. to maintain its computerized accounting system for the year 2017.

### **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 2016.

### **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 coordinates 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 all the events organized in 2016.

#### **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 centre for the senior citizens. It also operates two Child Care Centres 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 Faruhullah S/O A W Safiullah is current Vice-Chairman for SASCO's Home for Senior Citizens.

#### **NTUC FAIRPRICE**

The society is an institutional member of NTUC Fairprice with \$68,500 shares.

#### **NTUC INCOME**

Our investment with NTUC Income Insurance Co-operative amounted to 427,080 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.

#### **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 & Co .

## ANNEX-B

### **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 200+ members of the society have been 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.

#### **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 1<sup>st</sup> 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:

## ANNEX-B

- Zainab Bte a Latiff
- Ng Siew Lan
- Suradi B Hussien
- Mohamed Bin Yusof
- Suwandi B Sathiman
- Abd. Ghani B Yunos
- Md. Sidek B Nordin
- Ahmad B Sulaiman
- Ishak B Hj. Omar
- Tong Koon Foi
- Chua Ah Boey
- David Foo Ching Yenn
- Mohd. Sharif B. Sujak

### 2 OBITUARY

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

- Koh Kim Hong
- Jerome De Laure
- Md. Nijamudeen
- Mohd. Arshad Khan
- Cheong Chow Seng

### 3 PREMISES

The Society continued its operation from its own 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.

The Society's adjacent Unit, #04-02, Parklane Shopping Mall, Selegie Road, Singapore 188307 is leased to M/S CCCS International Learning Institute Pte Ltd which is wholly owned by the Customs Credit Co-operative Society (S) Ltd.

### 4 STAFF

Madam Zaiton continued to work for the Society as its full time clerk. Mr Tan Ting Meng is our Manager

### 5 APPRECIATION

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. M/S S.K Cheong & Co for their advice and audit.
- c. 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**