



TEACHERS' News

Always There For You

The Singapore Teachers' Co-operative Society Ltd

FOR MEMBERS ONLY MICA (P) 080/02/2012 May - August 2012

80th Anniversary Dinner & Dance



8 September 2012, Saturday @ 6.30 pm
Marina Mandarin Singapore,
Marina Mandarin Ballroom, Level 1
6 Raffles Boulevard, Marina Square

To commemorate the 80th Anniversary of the Society, a dinner and dance would be held on Saturday, 8 September 2012.

As part of its social mission, the Society would be making donations to SASCO Senior Citizens' Home and The Teachers' Childcare Centre which is run on a non-profit basis.

Dinner ticket at \$40.00 per person would be on sale from 1 August 2012.

As the seating capacity is limited, please purchase your tickets early.
Attractive door gifts and lucky draw prizes await you!



02 76th Annual General Meeting



06 President



07 Vice-President



08 Co-opaliciouz

76th Annual General Meeting



The Society held its 76th Annual General Meeting on Saturday, 26 May 2012 at the Parkroyal on Kitchener Road, 181 Kitchener Road, Singapore. Ms Chan Lai Fung, Permanent Secretary, Ministry of Education, the Society's President, chaired the meeting. The meeting progressed smoothly. Members may be pleased to note that those present endorsed the Committee of Management's proposal of 8% dividend on Share Capital for the year 2011.



The President's Address



Mr Richard Zaccheus, Chairman of the Society, ladies and gentlemen.

First of all, I wish to thank Mrs Tan Ching Yee, for being the President of the Society from May 2007 to March 2012.

Under her stewardship, the Society has made remarkable progress serving the needs of its members through savings, loans and social activities.

The Society's Student Welfare Grants have benefited many needy pupils in schools.

The 2008 subprime lending crisis in the US led to a global financial meltdown. This has morphed into a sovereign crisis in Europe. Many had feared that the EU would be in tatters due to a Greek debt default. However, its debt had been orderly restructured and the EU is still intact. The euro zone economy did not collapse and neither did the US economy rank badly as feared by many. There was no global meltdown.

Though growth was slow it was better than expected. Interest rate is expected to remain low and unchanged up till 2014.

Singapore was not spared during those years and went into a recession in 2009. However, it emerged with a 15% growth in GDP in 2010. In 2011 the growth slowed to 5% in tandem with the rest of the world.

Even though the world all over was in financial woes, the Society weathered through those trying period unscathed.

For the record, the Society still registered healthy surpluses during those years. Decent dividends were paid to members from the surpluses.

Last year's dividend was a good **8%** for the Share Capital. This year the Committee of Management has again proposed an **8%** dividend on Share Capital and **4%** rebate on loan interest paid. These would require your endorsement later.

Membership: The number of members has been hovering around 4,300 for the past few years. This number could be increased if each of us were to recruit one or two members and they in turn were to do the same.

Renewal: The officials had been trying their level best to bring in young energetic teachers to join the Committee of Management, albeit with some success. I would like to urge more of you younger teachers who can spare the time to come forward to serve your fellow colleagues.

New Prudential Requirements: The new prudential requirements would have a major impact on the revenue of the Society. Surpluses would be affected. This would result in smaller profit translating into small dividend. The Society needs to be innovative in running its current activities in order to remain profitable. I look forward to your constructive suggestions and support for the Committee of Management and wish the Society another successful year.

President,
The Singapore Teachers' Co-operative Society



The Chairman's Address

On behalf of the Committee of Management, members and staff of the Singapore Teachers' Co-Operative, I wish to thank Ms Chan Lai Fung, Permanent Secretary, Ministry of Education for so graciously accepting our invitation to be our president and agreeing to chair this AGM this morning.

I also want to place on record our deep appreciation to Mrs Tan Ching Yee, our former president for her invaluable advice and leadership of the Society during her tenure.

Ms Chan our president, Mrs Brenda Tan our vice-president and ladies and gentlemen, a very good morning and a warm welcome to our 76th Annual General Meeting. It is wonderful to see you all and I hope you will all participate actively in the proceedings by making valuable contributions to enable the Society to move forward.

The Current Economic and Financial Mood

Let me start with what Mr Ravi Menon, MAS managing director said some time in the beginning of the year, "While the global economy appears to have found a 'fragile equilibrium', the outcome for the year is not assured, with significant risks on the horizon". The mood amongst the economists is that the growth rate would be gradual but sustained. This resonates well with us and gives us a feeling of confidence for the future. As a Co-operative we are aware that in the new reality there are more factors to consider like the financial, economic and the regulatory environment.

I am sure you are all aware that the prudential requirements are already in place and we in the Co-operative have to work within the framework of these requirements. This has made it that much harder for us to optimize profits.

The Society's Performance

The Society did well in 2011 mainly because of the stringent measures adopted by the management in its administration and prudent budgeting. We can say with conviction that the performance of the Society had exceeded expectation given the prevailing difficult conditions.

Our gross surplus was \$1,646,234. Our main source of income came from loans with investments playing a supporting role as we had to be cautious in investing due to the restrictions. You will all be happy to hear that we are again recommending a dividend of 8% and a loan interest rebate of 4%. These two payouts will cost the Society about 0.6 million dollars.

We feel that you, our members deserve this for your staunch support of the Society. The Society successfully returned the excess amount of share capital held by members with the idea of limiting all the members to hold a maximum of 2000 shares in the Co-operative. For a more detailed account of the status of our finances, please refer to the Statement of Accounts in the Annual Report 2011.

Social Mission

Let me highlight some of the activities conducted by the Society. The Youth Committee organized the Annual Inter-School Bowling Championship at Orchid Country Club. This event was a great success and has become a permanent fixture in our calendar of events.

As part of our social mission, the Ladies organized a visit to the old folk's home and brought cheer to the inmates.

Five primary and five secondary schools received a total of \$18,000 from the Student Welfare Grant.

Plans for the Future

We in the Co-operative have come to the conclusion that the background to our business is evolving. We realize that you our members have different expectations and hence we have to evolve ourselves and our Co-operative to stay relevant and be profitable, as these new developments take place. We have to visualize what Singapore would be like in two, three or four years time. What are the trends and developments in place and how we are going to position ourselves, our Co-operative and manage for the future.

We will be looking into the following areas:

- To increase the membership base and establish an effective branding for the society through networking.
- Upgrade the computer system to provide a more efficient and faster service.
- Ensure that loans become a viable product by managing and working through the regulatory framework for the co-operatives.
- The in-coming Loan Committee to initiate a study to adjust the current interest charged on loans to a more competitive rate.
- Improve efficiency and effectiveness of the administration by adopting a more professional approach.
- Refocus on investment and portfolio management.

To achieve all these we need your co-operation and support. We need more younger members to come forward and serve in the management committee so as to give it the impetus to move forward confidently.

I want to take this opportunity to thank the staff and the Committee of Management for a job well done and you our members, for your continued support of the Society all these years. I wish all of you a productive and enjoyable Saturday morning.

Thank you.

Richard Zaccheus

Chairman

Singapore Teachers' Co-operative Society Ltd

President



Society's New President,
Ms Chan Lai Fung
Permanent Secretary, MOE

Ms Chan Lai Fung was appointed Permanent Secretary (Education Policy) on 1 April 2012. She was Permanent Secretary (Finance)(Performance) at the Ministry of Finance from 2009 to 2012 and served as Permanent Secretary at the Ministry of Law from 2006 to 2010. She has also served in various portfolios in the Ministry of Communication and Information, Ministry of Health, Ministry of Finance, Public Service Division of the Prime Minister's Office, Ministry of Environment and the Ministry of Trade and Industry.

Ms Chan Lai Fung is also the Chairman of the Energy Market Authority (EMA) and the Energy Studies Institute (ESI). She also sits on the Board of the Singapore Civil Service College and PSA International Pte Ltd.

Ms Chan Lai Fung joined the Administrative Service in 1986 after graduating from Monash University in Australia with a Bachelor of Economics (First Class Honours) while on a Colombo Plan Scholarship.

On 14 May 2012 the Society bid farewell to Mrs Tan Ching Yee who moved to the Ministry of Manpower as its Permanent Secretary. During her tenure with the Society, Mrs Tan Ching Yee had advised and guided the members of the Committee of Management in the smooth running of the Society's administration. The Committee of Management wish to place on record our sincere gratitude to Mrs Tan Ching Yee and wish her well in her new environment. The Society is also grateful to have Ms Chan Lai Fung, Permanent Secretary, Ministry of Education as its new President effective May 2012.

Members of the Committee of Management also wish to thank Ms Chan Lai Fung for chairing the 76th Annual General Meeting of the society which proceeded very smoothly. The Society looks forward to her advice and guidance.

PRESIDENT, VICE - PRESIDENTS & OFFICE BEARERS (W.E.F. 26/05/2012)

PRESIDENT	:	Ms Chan Lai Fung , Permanent Secretary, Ministry of Education.
VICE- PRESIDENTS	:	Mrs Brenda Tan (Principal, Retired) Mr Goh Ek Piang (Deputy Director of CCAB, Retired)
CHAIRMAN	:	Mr Richard Zaccheus Bains
DEPUTY CHAIRMAN	:	Mr Fok Kim Fook
HON TREASURER	:	Mr Chua Poon Guan, PBM
HON. ASST. SECRETARY	:	Mdm Elene Lim Lan Hiang
HON. ASST. TREASURER	:	Mr Chern Meng Hock

MEMBERS : **Mr Raymond Poon Siow Leng** , **Mr Lai Yeok Chun**, **Mdm Ng Moi Sng Patsy**, **Mr G Anthony Samy, PBM**, **Mr Allan Tok Wei Cheng**, **Mr Chua Sian Kay**, **Mr Loo Choo Beng**, **Mr T Subramaniam**, **Mr Peter Tan Swee Chong**.

Vice-President



Society's Vice-President,
Mr Goh Ek Piang

The Committee of Management is pleased to welcome Mr Goh Ek Piang as a Vice-President of the Society with effect from 21 April 2012.

Mr Goh Ek Piang is a Colombo Plan Scholar who received his Diploma in Physical and Health Education from the Nedlands College of Advanced Education in Perth, Australia in 1984. He also received the Australian Council for Health Physical Education and Recreation (ACHPER) Merit award. He spent 44 years in the Singapore Education Service and had taught in a primary school, secondary school as well as a junior college.

He had been the Head of Department, Vice-Principal and Principal. He spent 13 years as a Physical Education Senior Curriculum Specialist and 3 years as Deputy Director of Co-Curricular Activities Branch in the Ministry of Education.

For his excellent service to Education, Mr Goh Ek Piang was conferred the Efficiency Medal in 1984 and the Public Administration Medal – Bronze in 2004. For his service to the Community, he was conferred the Public Service Medal by the President of Singapore 2005.

Mr Goh Ek Piang was President of the Singapore Physical Education Association (SPEA) from 2008 – 2011. Currently, he is a member of the Physical Education and Sports Teacher Academy (PESTA) Advisory Council as well as Vice-President of The Singapore Teachers' Co-operative Society Limited.

We look forward to Mr Goh Ek Piang's advice and guidance in the affairs of the Society.



My First Primary @ Teck Ghee Community Club De-Teachers, a subsidiary of Singapore Teachers' International Holdings, the business arm of the Singapore Teachers' Co-operative Society has teamed up with Edu Achievers forming My First Primary Ltd to provide enrichment programmes at the above Community Club.

The main thrust of its activities is to provide quality enrichment programmes to inspire kids to explore the environment and develop a passion for learning. Besides catering to the normal enrichment programmes in academic subjects (English, Mathematics, Science and Chinese) the centre endeavours to help kids develop critical skills and self-directed learning through hands on lessons. We are looking for dedicated tutors to conduct courses in English, Chinese, Mathematics and Science at Primary and Secondary levels. Interested teachers please call 3112-1088 to register your names.

MY FIRST PRIMARY
Teck Ghee Community Club, #03-01, Singapore-569724
Email : info@mfp.sg Website : www.mfp.sg

Co-opaliciouz



To celebrate the International year of the co-operatives, the SNCF organized Co-opaliciouz function on 9 Jun 2012 at the Marina Barrage. Guest of Honour for the event was President Tony Tan Keng Yam.

Co-operative members and their families gathered at the open space across Tanjong Rhu Suspension Footbridge for a walk to the Marina Barrage where the official programme started with Choral Reading, Mass song and dance and fireworks as the finale.

This event was a first for the Co-operatives and more than 10,000 persons participated in the event.

LOANS INTEREST RATE

With effect from 1 July 2012, members may be pleased to note that for loan quantum \$10,000.00 and below and Personal Surety Loan, interest rate charged would be reduced to 2.5% flat per annum. Loan amount above \$10,000.00 will be charged an interest rate of 3.5% flat per annum.

Check out our RATES!

Savings & Deposits

General Savings:

General Savings account at **0.25% p.a.** (January - June 2012)

Bonus Savings:

The interest rate for Bonus Savings account has been revised upward to **2.5%p.a.**

Interest rate for 1st year: 2.5% + 10% on Interest Earned

Interest rate for 2nd year: 2.5% + 20% on Interest Earned

Upon maturity at the end of 2 years, this will translate into an effective rate of **3.08% p.a.**

Term Deposits:

Fixed for **ONE** year deposit

Fresh Funds: **0.50%p.a.**

Renewals: **0.75%p.a.**

The Singapore Teachers' Co-operative Society Ltd
150, Changi Road #02-06 Guthrie Building, Singapore 419973
Tel: 6440 4393 Fax: 6440 3392

Email: cs@teachersco-op.org.sg Website: www.teachersco-op.org.sg

TEACHERS' NEWS - Always There For You

SOCIETY'S MANAGEMENT

PATRON

Mr Hawazi Daipi
Senior Parliamentary Secretary,
Ministry of Education &
Ministry of Manpower

PRESIDENT

Mrs Chan Lai Fung
Permanent Secretary
Ministry of Education

VICE-PRESIDENTS

Mrs Brenda Tan
(Principal, retired)
Mr Goh Ek Piang
(Deputy Director of CCAB, retired)

COMMITTEE OF MANAGEMENT

CHAIRMAN

Mr Richard Zaccheus Bains

DEPUTY CHAIRMAN

Mr Fok Kim Fook

HON. TREASURER

Mr Chua Poon Guan, PBM

HON. ASST. SECRETARY

Mdm Elene Lim Lan Hiang

HON. ASST. TREASURER

Mr Chern Meng Hock

MEMBERS

Mr Raymond Poon Siow Leng

Mr Lai Yeok Chun

Mr G Anthony Samy, PBM

Mr Chua Sian Kay

Mr Peter Tan Swee Chong

Mr T Subramaniam

Mdm Patsy Ng Moi Sng

Mr Allan Tok Wei Cheng

Mr Loo Choo Beng

SENIOR MANAGER

Mr Teo Chor Kai

INTERNAL AUDITORS

Mr Chan Wah Guan

Mr Phua Chin Hong

EDITORIAL BOARD

EDITOR

Mr Teo Chor Kai

MEMBERS

Mr G Anthony Samy

Mr Fok Kim Fook

Mdm Patsy Ng Moi Sng

Mr Raymond Poon Siow Leng

Mdm Elene Lim Lan Hiang

TEACHERS' CO-OP NEWS

A Publication of
The Singapore Teachers'
Co-operative Society Ltd
150 Changi Road,
#02-06 Guthrie Building,
Singapore 419973
Tel: 64404393 Fax: 64403382
Email: cs@teachersco-op.org.sg
www.teachersco-op.org.sg

DESIGN & PRODUCTION BY

Axxa Design & Print Pte Ltd