



TEACHERS' News

Always There For You

The Singapore Teachers' Co-operative Society Ltd

FOR MEMBERS ONLY

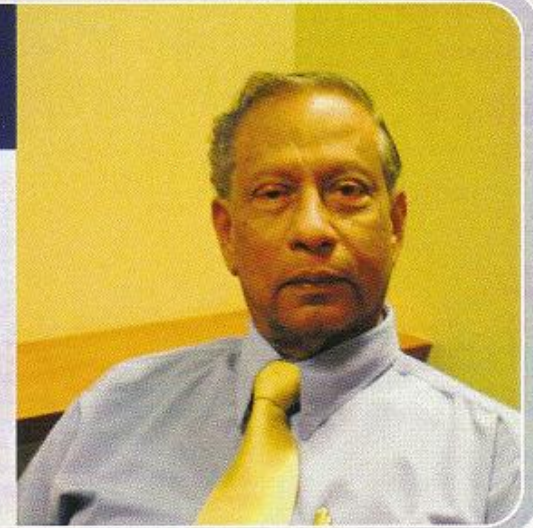
MICA (P) 075/02/2013 Apr - Aug 2013

Congratulations

MR G ANTHONY SAMY

Member of the Committee of Management
The Singapore Teachers' Co-operative Society Ltd

On being conferred the
Bintang Bakti Masyarakat (BBM)
The Public Service Star



77TH ANNUAL GENERAL MEETING, SATURDAY, 25 MAY 2013

The 77th AGM was successfully held on Saturday, 25/05/2013 at the Parkroyal on Kitchener Road. The President of the Society, Ms Chan Lai Fung chaired the meeting and all items on the agenda went on smoothly. Members present gave their endorsement unanimously for the Society to raise its restricted investment, limit from 10% to 20%. The Society is awaiting for confirmation from the Registrar of Co-operative Societies to effect it.

The amendments to the Society's by-laws no. 2(g); 6.14.2.1; 6.16.2, 6.16.2.1; 6.16.3, 6.16.3.1, 9.9 and 9.10 were unanimously adopted by members present. These amendments were registered with the Registry of Co-operative and became effective from 21/06/2013. Members may refer to the 77th Annual Report for the amendments.

Please refer to page 2 - 5 for the addresses given by the President and Chairman of the Society.



The President, Ms Chan Lai Fung
addressing the members



Officials welcoming the external auditor



Member making a point



Meeting successfully concluded

The Singapore Teachers' Co-operative Society Ltd

77th Annual General Meeting, Saturday, 25 May 2013

President's Speech

Vice-President, Mr Goh Ek Piang, Chairman of the Society, Mr Richard Zaccheus, members of Committee of Management, ladies and gentlemen.

Four years on, the global financial woes are still around. The weak banking systems and over stretched government spending in several of the European economies have severely eroded investors' confidence. Unemployment is still high in the US while Europe is worst. The downside risk remains high. Growth in most of the countries in Asia will likely be dampened by weak demand from the US and Europe.

In 2012 Singapore's economy grew only a mere 1.5% well below the targeted level of 4.9%. However, the labour market remains at close to full employment.

Despite its small size, Singapore is plugged into the Global financial scene. Albeit the turmoil created in the US and Europe, Singapore's financial system remains resilient and stable.

The Singapore Teachers' Co-operative Society has performed remarkably well during the past 3 years despite the global economic instability. Its revenue has remained steady and net surplus improved through prudent management and hard work put in by the staff and officials.

Dividend on Share Capital was 8% for the year 2010 and 2011, and the Committee of Management has proposed again an 8% dividend on Share Capital and 4% rebate on interests received for financial year 2012. I must congratulate the members of the Committee of Management for their untiring effort to ensure the smooth running of the Society, thus enabling it to make commendable payouts.

At this juncture, I wish to caution that this state of affairs is not perpetual. I had been briefed by the officials that since the implementation of the Prudential Requirement set out by the Registrar of Co-operative, effective 1 April 2012, the number of borrowers had dropped quite drastically. Investment income was also affected as the Society had to adhere to the new ruling in its purchase of investment instruments.

It was directed to bring its restricted investment portfolio to 10% of its total assets by the year 2016. Except for Government Bonds, all other bonds and equities were classified as restricted investments.

Most Credit Co-operatives were affected by this new ruling. They had sought representation through SNCF to the Registrar to allow the Co-op a higher percentage to invest in restricted investment. I am pleased to announce today that the Registrar had reviewed and allowed Co-operatives to increase this limit of 10% on restricted investment to 20%.

However, the Society would need to seek approval from members at its Annual General Meeting for this purpose. This higher limit is allowed only if the Society has net surpluses and is valid only for a period of 3 years. Subsequently, it has to seek approval again. To this end, the Committee of Management is putting forth a resolution to this effect for your consideration and approval. We shall take a decision on this resolution under **Item 10 on the Agenda**.



Leadership Renewal

The officials are concerned and have tried to induct more young, capable and committed members to serve in the Committee of Management. The Committee of Management is proposing some amendments to the existing By-laws to include a second Vice-Chairman and a second Hon. Assistant Treasurer. The primary aim is to provide vacancies to put younger committee members on official posts so that they could be trained and in time hold key positions in the future. The Registrar of Co-operatives had given their approval and the amendments which were posted to you all earlier are now presented at this meeting for your approval. Your concurrence would be required under **Item 11**.

Going Forward

The Chairman, Mr Richard Zaccheus had briefed me that membership had remained stagnant while loan quantum also declined. I would like to request that each and every one of you play your part by introducing new members to the Society to help increase its current number of around **4,200 to 5,000**. Draw their attention to the benefits the Society is giving to you members. Also inform them where they can get a hassle-free loan.

The Committee of Management must be commended for their dedication and commitment in serving the Society. Through prudent and skillful management, they weathered through the global financial woes unscathed. Members were paid very good dividends on their Share Capital for the past 3 years as well as attractive interest rates on their deposits.

I sincerely wish the in-coming committee will continue this good work and wish the Society many more good years ahead.


Thank you.

Chairman's Speech

Introduction

Ms Chan Lai Fung, Permanent Secretary, Ministry of Education, our 2nd Vice-President, Mr Goh Ek Piang, Members of the COM, ladies and gentlemen. Good morning and a very warm welcome to our 77th Annual General Meeting.

2012 was a significant year for the Co-operative movement in Singapore. The United Nations General Assembly declared it as "The International Year of Co-operatives". This was in recognition of the Co-operatives' role of promoting socio-economic development of the under privileged in the world. The Singapore National Co-operative Federation organized many events during the course of the year which helped to bring together the various Co-operative sectors to participate in these events. This participation helped members from different Co-operatives to bond together and build the Co-operative solidarity. This solidarity augurs well for the movement, especially during these turbulent times when the Co-operatives are facing many challenges on how to be sustainable and stay relevant to meet the needs of the members. The IYC celebration culminated with a closing ceremony and the Honour Awards presentation. Exemplary individuals who had championed the Co-operative cause were remembered and recognized for their outstanding contributions. Besides these pioneers, co-operators who had contributed to their respective Co-operatives' advancement were also honoured. I am very proud to announce that two members of our Co-operative were among those who were accorded this distinction. Our Hon Treasurer, Mr Chua Poon Guan was presented with the Special Commendation Medal and Mr Raymond Poon received the Commendation Medal.



The Economic Outlook In Singapore

The global economy is expected to remain sluggish in 2013, with modest performance worldwide. In particular, there remain concerns over potential catastrophic budget standoff in the United States and possible escalation of the ongoing debt crisis in the Eurozone. Inflation is still at feverish levels. The Singapore Government is in the process of going through a social, economic and political transformation. The Monetary Authority of Singapore has not lowered its inflation forecast in a long time. However most economists agree that inflation, a major bugbear for Singapore's consumers, will ease in the near future. We have to hope that the worst is over. There is hope because the plunge in oil prices is rolling global markets. Economists say a sustained lower oil price would help bring down Singapore's inflation and could even give a small lift to economic growth.

Society's Performance In Terms Of Revenue, Surpluses And Dividends

The conditions may not have been favourable for us to work in, but the staff and officials together with the support of the Committee of Management members have worked extremely hard to meet the challenges and secure a commendable surplus of \$1.7 million with a revenue of \$3.7 million. We had to work within the strict regulatory framework to post this kind of surplus. You will all be glad to note that we are again recommending a dividend of 8% and a patronage rebate of 4%. To put it in simple terms we are returning to you nearly 42% of our net surpluses. Please refer to the audited statements of accounts for more details. You will be glad to note that there was a write-back of \$600,000 from the re-valuation of the Society's properties at Guthrie Building.

Our core business, loans has not been performing very well due to the stricter regulations. Our investment has also not progressed very much. These two businesses were our main source of income in the past. Now due to the strict prudential requirement we have been inhibited very badly. However, we will continue to work with our apex body SNCF and lobby for changes with the authorities, to the regulatory framework.

We will strive to ensure that there is a more level playing field that would enhance the capacity and capability of the Co-operatives in Singapore. We remain positive regardless of the situation.

Proposed Changes To Investment Restrictions

The Registry has been monitoring and reviewing the financial data and investment details of credit co-ops. The Registry has also considered credit co-ops feedback and SNCF's proposal. It has been noted that the credit co-ops may have difficulty in growing the loan business. We have to wait for a revision in the policy. However the Registry has given in principle approval to increase the Restricted Investment from 10% to 20% of the total assets, provided the Co-op has a positive net equity based on the latest audited financial statements. We will be tabling a resolution to increase the investment later for your approval.

Society's Social Programmes

The Youth Committee together with MOE Sports and Recreation Club organized an Inter-School Bowling Championship in November. It was a resounding success because within hours of opening for registration, all the lanes were taken up. It was a good occasion for staff of MOE and teachers to get together and have fellowship. It was refreshing to see families coming together and making it into carnival affair. The members of both committee must be commended for a job well done.



Ladies' Committee organized two functions. One was a visit to Teresa Home for the Aged, where they spent time with the inmates bringing cheer to them. They also organized a trip to Gardens by the Bay for the members. The animated conversation amongst the participants reflected the close bonding. The verdict at the end of the trip was a request by the members for more such outings.

The Society continued with the granting of the Student Welfare contribution to schools. A total of 5 primary schools and 5 secondary schools received a sum of \$18,000.00. Besides this we have also donated money to charitable organisations.

The Childcare Centre was set up to attend to the needs of the Hougang Community. The Childcare Centre has been providing quality education and excellent service to the children and parents in Hougang all these years. Despite the stiff competition in the industry, the management with its prudent budgeting and astute administration has been able to realize a modest surplus of \$23,722 for the year 2012.

Society's Strategic Direction

During these times of increasingly complex and uncertain financial environment, the only option for the Society is to focus on maintaining its sustainability initiatives.

The Society would be ensuring that the governance structure is in place to safeguard members' interest and key assets of the Society. The Society will also take into cognizance, the adequacy of internal controls to address financial, operational and compliance risks.

The computer upgrading process would be completed this year. This will enable the Society to accord the members with faster and more efficient service.

The Society will continue its effort to grow the membership base and at the same time work towards leadership renewal. We have proposed amendments to the Society's By-Laws to include a 2nd Deputy Chairman and a 2nd Hon Assistant Treasurer. We will be tabling this for your approval. This is part of our strategy to provide opportunities for the younger members of the COM to assume leadership position through slowly inducting them into the running of the Society. We are now experiencing some difficulty in getting the younger practicing teachers to commit their services to the Society due to their work commitments in schools. We identified some of our younger members of the COM to attend overseas conferences and seminars for exposure and networking purposes, but we were unable to secure leave from the schools for these teachers to attend these sessions. Despite the setback we will try our best to resolve the issue.

Conclusion

I would like to take this opportunity to thank Ms Chan for so graciously accepting our request to chair this meeting. My thanks to our Vice-President Mr Goh Ek Piang for his presence, the staff, and members of the COM for the hard work and support. Last but not least I wish to thank you, our members for your loyalty and continued support.

I wish all of you a productive and enjoyable session.

Thank you.



List of Officials (May 2013 – May 2014)

Chairman	–	Mr Richard Zaccheus
1st Deputy Chairman	–	Mr Fok Kim Fook
2nd Deputy Chairman	–	Mr Allan Tok Wei Cheng
Hon Treasurer	–	Mr Chua Poon Guan
1st Hon Asst. Treasurer	–	Mr Chern Meng Hock
2nd Hon Asst. Treasurer	–	Mr Loo Choo Beng
Hon Asst. Secretary	–	Mdm Elene Lim Lan Hiang

Annual Co-Operative Leaders Conference

The Singapore National Co-operative Federation (SNCF) held its Annual Co-operative Leaders Conference from 30 May to 1 June at Bangkok. More than 100 representatives from its various affiliates participated.

Five committee members from the society were present at the deliberation.

The following topics were discussed at the conference;

- Creating a stir.
- Winning through collaboration.
- Success story.
- Creating a new wave of consumerism online.
- Collaboration with work bosses.
- Succession Planning is a not overnight job.

Hon Treasurer, Mr Chua Poon Guan presented the topic on "Succession of Planning is Not an Overnight Job" which was very well received.

Many case studies were presented and the atmosphere was very lively throughout. For a short synopsis of the event, please log into the society's website for details.



The Society's representatives together with SNCF Chairman, CEO and guest speakers



A lighter moment: The Society's Hon Treasurer, Mr Chua Poon Guan

Visit to Childcare Centre by Early Childhood Educators & Children from Tainjin, China

The Centre was privileged to host a group of 21 Early Childhood Educators and 110 Kindergarten Children from Tianjin, China. They visited the centre on two consecutive days, 7 & 8 May 2013.

The visitors brought with them traditional gifts for the centre's staff and children. While the teachers observed how the centre was run, their children intermingled with our children. The atmosphere was bustling and lively. The visiting children danced and showed some Chinese martial art. In return the centre's children entertained them with sketches and songs.



Officials mesmerized by the young minds



One of the lighter moments

SOCIETY'S MANAGEMENT

PATRON

MR HAWAZI DAIPI

Senior Parliamentary Secretary,
Ministry of Education &
Ministry of Manpower

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)

COMMITTEE OF MANAGEMENT

CHAIRMAN

Mr Richard Zaccheus Bains

1st DEPUTY CHAIRMAN

Mr Fok Kim Fook

2nd DEPUTY CHAIRMAN

Mr Allan Tok Wei Cheng

HON. TREASURER

Mr Chua Poon Guan, PBM

1st HON. ASST. TREASURER

Mr Chern Meng Hock

2nd HON. ASST. TREASURER

Mr Loo Choo Beng

HON. ASST. SECRETARY

Mdm Elene Lim Lan Hiang

MEMBERS

Mr Raymond Poon Siow Leng

Mr Lai Yeok Chun

Mdm Ng Moi Sng Patsy

Mr G Anthony Samy, BBM

Mr Chua Sian Kay

Mr Peter Tan Swee Chong

Mr T Subramaniam

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 Richard Zaccheus

Mr Fok Kim Fook

Mr Peter Tan Swee Chong

Mdm Patsy Ng Moi Sng

Mr Loo Choo Beng

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

Congratulations!!!

Corporation Primary School is the first school to receive \$1000.00 cash grant for its school Staff Welfare Fund from the society under its membership promotion drive in 2013. 32 members of their school staff signed up as members of the society. Schools which wish to qualify for this grant may invite the society to make a presentation at their school. If more than 30 teachers sign up as members, the school Staff Welfare Fund would receive \$1000.00.

Please call **64404393** for more information.

Reminder

Members who make direct payment via the society's bank account (OCBC) are kindly reminded to inform the society's staff of such action by telephone calls or e-mail. They are also requested to post the bank-in slips to the society soonest possible for record and confirmation purposes. This is to ensure that their accounts are promptly credited and updated. There have been cases of monies credited into the society's account without any payee's details. It is therefore in the interest of members that they send in, email or fax the bank-in slips to the society so that their accounts are correctly credited.

Nominee Form

Members who wish to update or have not made their nomination are requested to do so. You may also download the necessary form from the society's website. Please note that the new nomination form allows for only one nominee to be named.

General Savings Interest (Jan 2013 – June 2013)

An interest rate of 0.25% per annum had been declared by the Committee of Management for the above savings account for the period Jan 2013 to June 2013. Interests due had been credited to members account in the month of July

Share Capital Dividend

At the 77th Annual General Meeting held on 26/05/2013, an 8% dividend was declared on members' share capital and it was endorsed by those present. The amount due had been credited into members' General Savings account in the month of June.

Credit Bureau Documents

With effect from 01/09/2013, members who take a loan of \$10,000.00 or more need not submit their credit standing documents from the credit bureau when submitting their loan applications. The society will ascertain the credit rating with the credit bureau to assess members' eligibility. Members whose loans are not approved due to low credit rating may make an appeal to the Loan Committee which will consider the request on a case by case basis.