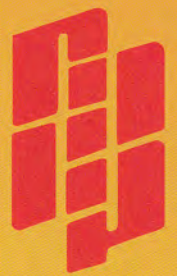


# TEACHERS'



Always There For You

A Newsletter for The Singapore Teachers' Co-op Members  
MCI (P) 030/02/2014

# News



# 78TH

## Annual General Meeting (AGM)

The Society's 78th Annual General Meeting was held on Saturday, 31<sup>st</sup> May 2014 at the Parkroyal on Kitchener Road.



# 07

Annual Co-operative Leaders' Conference 2014



# 07

Visit by Sorosoro Ibara Development Co-operative, Philippines



# Happy National Day



# 78th Annual General Meeting

## Saturday, 31 May 2014

As the President of the Society Mr Neo Kim Hong was overseas on official duties, 1st Vice President, Mrs Brenda Tan chaired the proceeding. On behalf of the President, she delivered his address to the members.

### President's Address



Chairman, Mr Richard Zaccheus, members of the Committee of Management, members, ladies and gentlemen.

First, let me on behalf of the Committee of Management thank the outgoing President, Ms Chan Lai Fung, Permanent Secretary, Ministry of Education for the advice and guidance she had provided to the Society during her tenure. Ms Chan stepped down from her post effective 26 February 2014.

I am pleased to accept the invitation to be your President w.e.f. 10 March 2014. The key officials and the Senior Manager had met me earlier to give me an insight on the activities and business the Society is engaged in.

Last year, the Singapore economy grew by a moderate pace of 4.1%. The economies in the US and Europe zones have also made good progress. The Society had done well again despite having to face strict Investment Restrictions and also a lower quantum of loans disbursed.

Loan interests and investment income formed the major revenue of the Society.

Net surplus was \$1.2 million which was about \$200,000 less than that of 2012. However, the total net surplus was \$2.37 million, boosted by a hefty one-off gain from the disposal of an office unit at Woh Hup Complex, Golden Mile. Gain from this sale was almost 10 times its cost. I wish to congratulate members of the Committee of Management (COM) for a job well done.

Despite uncertainties in the financial circles, the Society had declared a dividend of 8% on your Share Capital each year for the past three years. This is certainly a very commendable return compared to many other investment instruments. I shall leave it to the Chairman to announce the dividend rate during his address.

### RESTRICTION INVESTMENT

Following the revised draft Restricted Investment instructions issued by the Registrar of Co-operative in March 2013 which eased some of the earlier restrictions on investment, the Society got the mandate to raise the Restriction Investment limit from 10% to 20%. Members present at the 2013 Annual General Meeting unanimously agreed to this proposal.

In November 2013, the Society received official instructions from the Registrar on this matter. The revised directives required the Society to present an Investment Plan and Policies to its members at its Annual General Meeting, specify the duration of the approval period.

In this respect, members would need to take a decision at a later stage of this meeting to vote on the resolution.



## LEADERSHIP RENEWAL

The Society's By-Laws were amended last year and part of it made provisions for the inclusion of a second Vice-Chairman and a second Hon Asst Treasurer. These amendments were made so as to allow younger, committed teachers in the committee to serve as officials thus giving them the necessary training. I note that currently the number of serving teachers is around 1/3 the number in the Committee. It would be ideal if this could be raised to 50%. I therefore urge those younger teachers who can spare some of their valuable time to come forward and serve their fellow colleagues.

## MEMBERSHIP

I learned that the Society has a membership team which visits schools to recruit members. Incentives are given to the School Welfare Committee for certain number of teachers recruited after their presentation. I would like to urge those present and who are teaching in schools to help by informing the head of their Staff Welfare Committee about this so that they can contact the Society for a membership presentation.

## WHATS' AHEAD

The future is full of uncertainties. While the economies in the US and Euro zones are slowly recovering, the prospect for China, the second largest world economy does not look too promising. Singapore, with its small size economy is easily affected by the changing fortunes of the larger economies. China's slow, stagnant or negative growth would greatly affect the growth of the countries in Asia. Singapore would not be spared. Against this back drop, I would advise the incoming Committee of Management to always be on the alert and careful in their investments while seeking opportunities to generate greater returns for the benefit of its members.

I trust you would choose an honest and capable team to steer the Society ahead. I wish the incoming Committee of Management a successful year ahead.

Thank you.

## Report by the Chairman, Mr Zaccheus,



Good morning Mrs Brenda Tan and Mr Goh Ek Piang, our Vice-Presidents, Committee of Management members, ladies' and gentlemen and welcome to our 78th Annual General Meeting. Your presence shows that you have the interest of the Society. Your participation and contribution will be greatly appreciated.

On behalf of the Committee of Management, staff and members of the Singapore Teachers' Co-operative, I wish to place on record our sincere thanks to our former President, Ms Chan Lai Fung, Permanent Secretary, Ministry of Education, for her invaluable guidance, advice and leadership of the Society for the last two years. She had stepped down as President of the Society on 26 March 2014.

I want to thank Mr Neo Kian Hong, Permanent Secretary (Education Development) Ministry of Education for accepting our invitation to be our President, effective 10 March 2014. Unfortunately he is overseas on official duties and hence is unable to chair the meeting this morning. Mrs Brenda Tan, our Vice-President will chair the meeting today. I would like to thank her for accepting our invitation to chair today's meeting.



## **SINGAPORE'S PRESENT ECONOMIC POSITION**

Singapore's economy is quite stable as it escaped unscathed from the 2008-2009 global crisis as far as the direct financial fallout was concerned. The negative part was a fall in equity prices and some losses by Singapore's sovereign wealth funds.

Singapore's very business-friendly environment has earned it the nickname "Asian Tiger". Singapore is heavily dependent on exports and the recent international crises have definitely had an impact on Singapore. However there is no cause for alarm as the tiny city state has showed its resilience by making the best use of some unfavourable conditions to its advantage.

The government's positive move towards globalization and free trade agreements with foreign countries has placed it in a favourable position to move it forward. The main cause for concern is the inflation which has to be contained. Monetary Authority of Singapore expects to see core inflation averaging between 2% to 3%. The Gross Domestic Product growth for 2014 was projected between 2% to 4% if all goes well.

## **SOCIETY'S PERFORMANCE**

The Society has not deviated from its core business of collecting deposits and giving out loans. We were very cautious in our investments as we were constrained by the restrictions imposed. Despite the many obstacles and constraints, the Society has achieved commendable results. Though it might not be a stellar performance, yet the Society has been able to harness a surplus of 2.4 million dollars for the year 2013.

This includes the sale of our office unit at Woh Hup Complex, Golden Mile. From this surplus we are recommending a dividend of 8% on the share capital and 4% rebate on loan interest paid. This is the fourth year we are recommending this dividend. This year is going to be a challenge but we hope to ride the storm.

## **THE NEW CHALLENGES AHEAD**

The Registrar has given us an in principle approval to increase the restricted investment from 10% to 20% of our total assets. We tabled this at our last Annual General Meeting and obtained your approval. We were informed by the Registry that the Society had to submit an Investment Plan and Guidelines on Investment at the AGM and seek the members' approval. We will be tabling this resolution for your approval later. We hope that with the increased quantum for investment it is hoped that the Society may fare better in the investment market.

The computer upgrading system is still on going. We are facing some problems in getting the system working. Our staff is working very hard with the vendors and facilitators to get things sorted out. Once the system is functioning fully, we will be able to offer you better, faster and more efficient services.

The membership profile is another of our concern. We have a large percentage of older members compared to younger members. We propose to visit more schools to persuade the younger teachers to join the Society to not only boost the membership base, but also change the demographics.

We intend to leverage on information technology by introducing social media as a tool. We will be revamping our present website, once our computer system is up and running. This will enable us to build a strong relationship with you our members. We believe that through the various channels of social media we may be better able to connect with the members and promote our brand name. The intention is to encourage awareness of the Society and gain greater credibility.



## CONCLUSION

We have been able to navigate 2013 successfully thanks to the hard work of the staff and a committed lot of Committee of Management members. I would like to thank our Vice-President, Mrs Brenda Tan for agreeing to chair this meeting. Our appreciation to our Vice-President, Mr Goh Ek Piang for his presence and support and all of you members for your attendance. I wish everyone a refreshing, reflective and rewarding morning session.

Thank you.

## Resolution Adopted at the 78th AGM

At the meeting, members present unanimously voted in favour to the resolution of raising the current limit of Restricted Investment from 10% to 20% for a period of 3 years with effect from 31 May 2014

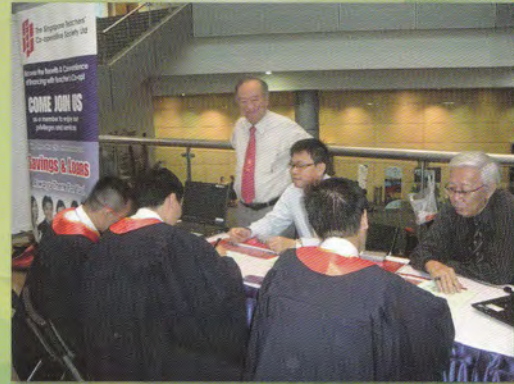
## List of Officials (May 2014 – May 2015)

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



# NIE - Teachers' Investiture Ceremony

The National Institute of Education (NIE) held its Teachers' Investiture Ceremony on 9 and 10 July 2014 at Nanyang Auditorium, National Technological University. Officials and staff of the Society were present at the ceremony to answer questions personally from the graduands with regard to membership application. Eleven graduands signed up as members.



## Membership Drive

The Society's membership team conducted membership presentations at the following schools. Interested schools may request via telephone call or email for school membership presentation.

**4 April 2014**

Assumption Pathway School  
130 participants



**10 April 2014**

Coral Primary School  
70 participants

**23 July 2014**

Anderson Secondary School  
120 participants



A dialogue session was conducted with 10 teachers from MacPherson Secondary School on 30 July 2014.



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# Annual Co-operative Leaders' Conference (ACLIC) - 2014 @ Bandung, Indonesia 16-19 April



Society's representatives at the ACLC

Know You; You Know Me" activity provided an opportunity for participants to know one another better. The activity led by 'Running Hour' gave participants an opportunity to feel what it was like to move around when one's vision is impaired.

Around 150 co-operators, comprising of leaders and staff from SNCF gathered at the Novotel Hotel, Bandung, Indonesia for their Annual Co-operative Leaders Conference.

Guest speakers were all experts in their own fields. Their presentations were informative and educational. They shared true cases with the participants. The "I



A lighter moment after the conference

## Visit by Sorosoro Ibaba Development Co-operative (SIDC), Philippines (Organised by SNCF) on 30 June

45 co-operators from SIDC, Philippines visited the Society on 30 June 2014 to familiar themselves with the business activities run by the Society.

Senior Manager, Mr Teo Chor Kai, gave a short presentation to the visitors. They then interacted and shared their experiences with officials and staff of the Society. They were very impressed with what the Society is providing and hope to replicate some of the activities in their hometown.



A shot for the visitors to take home



Key officials from SIDC and the society



## SOCIETY'S MANAGEMENT

### PATRON

**MR HAWAZI DAIPI**

Senior Parliamentary Secretary  
Ministry of Education &  
Ministry of Manpower

### PRESIDENT

**MR NEO KIAN HONG**

Permanent Secretary  
(Education Development)  
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

### 1<sup>st</sup> DEPUTY CHAIRMAN

Mr Fok Kim Fook

### 2<sup>nd</sup> DEPUTY CHAIRMAN

Mr Allan Tok Wei Cheng

### HON. TREASURER

Mr Chua Poon Guan, PBM

### 1<sup>st</sup> HON. ASST. TREASURER

Mr Chern Meng Hock

### 2<sup>nd</sup> HON. ASST. TREASURER

Mr Loo Choo Beng

### HON. ASST. SECRETARY

Mdm Elene Lim Lan Hiang

### MEMBERS

Mr Chua Sian Kay

Mr Lai Yeok Chun

Mr G Anthony Samy, BBM

Mr Peter Tan Swee Chong

Mdm Patsy Ng Moi Sng

Mr Raymond Poon Siow Leng

Mr T Subramaniam

Mdm Elaine Seah

### 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 Bains

Mr Fok Kim Fook

Mr Raymond Poon

Mdm Patsy Ng Moi Sng

Mr T Subramaniam

### TEACHERS' CO-OP NEWS

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# Announcements

## Cash / Cheque payment and Fund Transfer

Members who make cash / cheque payments at banks in favour of the Society or perform fund transfer via internet banking are reminded to inform the Society's staff regarding such transactions, via the telephone or email. This is necessary for accurate and prompt updating.

## Nomination of Nominee

Members who wish to update their nomination may do so by downloading the nomination form from the Society's website @ [www.teachersco-op.org.sg/forms/membership-forms/](http://www.teachersco-op.org.sg/forms/membership-forms/) Please note that under the existing By-law, only one nomination is accepted. Those who had nominated more than one beneficiary previously and who do not wish to make any changes need not submit any new nomination form.

## Continuation of Membership

Members who are retiring from the education service are allowed to continue their ordinary membership with the Society in accordance with By-Law 4.16.1

For those who resign from the education service, their membership status will be converted to that of an Associate Member.

Members need to submit an application form for continuation of membership.

For members who had resigned, their Share Capital amount will be transferred to their General Savings account. For members with loan balances, their Share Capital together with their other credit balances will be used to reduce their loan principal, should they default in their loan repayment.

## No Pay Leave Procedure

Members who are going on 'No Pay Leave' are requested to inform the Society of their leave duration and suspension of loan deduction (if any).

## Updating of Personal Particulars

Members are requested to update their mailing address, contact details and email address with the Society.

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