



TEACHERS' News

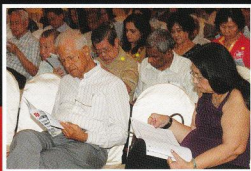
Always There For You

The Singapore Teachers' Co-operative Society Ltd

FOR MEMBERS ONLY MICA (P) 044/02/2011 May - July 2011



Teachers' Co-op 75th Annual General Meeting



The Society held its 75th Annual General Meeting at the Parkroyal Hotel on Kitchener Road on Saturday, 28 May 2011 at 10:00 hours. This is the first time the society had its AGM on a Saturday. The Society was deeply honoured to have our President, Mrs Tan Ching Yee, Permanent Secretary, Ministry of Education, to chair the meeting and the two Vice-presidents, Mrs Brenda Tan who was also the returning officer and Mr T.P Naidu to grace the occasion.

Before the commencement of the meeting, a minute of silence was observed in memory of the

late Mr K Kesavadas who served the Society from 28 Oct 1972 to 29 Dec 2010. He was also the Hon Secretary from 1987 to 2002. The members of the Committee of Management wish to record their deepest sympathy and condolence to the members of his family. We also wish to thank him for the contributions he made to the Society.

Mrs Chia Teck Lim, Senior Admin Manager received her Long Service Award for having served the Society for 35 years.

PRESIDENT'S ADDRESS



Good morning Ladies and Gentlemen and welcome to the 75th Annual General Meeting of the Singapore Teachers' Co-operative Society Ltd.

Singapore had a good 2010, with economic growth at 14.5% and good salary increases for many workers and professionals. We have also just witnessed the formation of a new Cabinet, with many new faces, including a new Minister for Education.

The relative calm in Singapore is set against a global backdrop where financial markets continue to have concerns over the financial stability of several countries, not least among them, the US. Many of these countries have lived beyond their means, and there is a need to over time bring consumption and means closer in alignment.

In light of this, I am happy to note that the staff and Committee of Management of the Singapore Teachers' Co-operative have worked hard in the past year in managing the affairs of the Society. They have steered the Co-operative with a steady hand, by focusing on the basics.

First, compliance with prudential limits set by the Registrar of Co-operatives. The required Capital Adequacy Ratio is 6%, and we are now at 9%. The Committee is currently exploring ways to bring down the Minimum Liquidity Ratio from its current 53% to the required 13%. We are in a position to put our "excess" funds to good use, but let us be prudent in how we invest.

Second, our loan portfolio. The co-operative is here to help members meet large or unexpected financial commitments, through the giving of loans. Last year, a total of 741 loans were made. An interest income of \$1,617,180 was made. Through careful screening of loan applications and an effective debt collection system, the Co-operative has been able to keep loan delinquency to a low level (The delinquency rate is around 2% which is low compared to many other Co-operatives), while making full provision for doubtful loans.

Third, our investments. To help members get better returns, the Co-operative has been doing a careful balancing act – to have a good mix of investments while ensuring an acceptable risk level. Again, due to new rules setting limits on the amount of investments allowed, we will need to make some adjustments, by gradually paring down our portfolio to within the acceptable limit. Despite the constraints, we managed to obtain an income of \$625,170 from investments.

The Management must be commended for managing the Society's funds prudently and effectively to realize a gross income of \$1,716,644 before making contribution to the Central Co-operative Fund.

The Management has recommended a dividend of 8% and a rebate of 4% on loan interest. I believe that this is a very creditable performance.

As a co-operative of educators, we have done our fair share of community work. One hundred needy students from both Primary and Secondary Schools received the Schools Welfare Grant. Each school received \$1,800 to be disbursed amongst their needy students. Our Ladies and Youth Committees have also been busy with activities that bring about closing bonding and reaching out to the needy in our society.

The Committee of Management set up a Task Force headed by the Vice-President, Mrs Brenda Tan with the objective of enhancing the profile of the Co-operative and also to enhance the administrative systems of the Society. The Task Force has made some recommendations, and the Committee of Management is in the process of reviewing or even implementing them.

2011 started brightly but two recent events have cast a shadow on the promising outlook. The crisis in Japan and the unrest in the Arab World will have both economic and political ramifications around the world. I am confident that the Committee of Management, with your support and encouragement, will continue to work hard, with your interests in mind.

I wish all health and happiness in the year ahead.

Thank you.

CHAIRMAN'S ADDRESS



Mrs Tan Ching Yee, President of The Singapore Teachers' Co-operative Society Ltd, Permanent Secretary, Ministry of Education, Vice-Presidents, Mr T P Naidu and Mrs Brenda Tan, Officials of The Teachers' co-operative, Ladies and Gentlemen, Good morning and welcome to our 75th Annual General Meeting 2011.

This year we have changed the meeting schedule, opting to conduct the meeting on a Saturday instead of Sunday, which had been the practice for many years. On behalf of the Committee of Management, I wish to thank all of you for your presence.

THE GLOBAL SITUATION

The year 2010 was a good year for Singapore as evidenced by the splendid economic performance. People are now looking forward to another fruitful year. However, the recent turmoil around the globe has cast doubts about the future prospects. The political crisis in the Arab World, surging oil prices, inflation worries and Japan's earthquake, nuclear fallout and tsunami have diminished our great expectations.

The Singapore government has come up with a pragmatic budget which has been well received by the people as it addresses the needs of different sectors of the population. The main obstacle is inflation, which if successfully managed will increase our optimism. Economist's assumption is that for every US\$10 increase in oil price, inflation in Singapore will rise about 0.9 percentage point. This may translate to Singapore's economic growth fluctuating between 4 to 5 percent.

CO-OPERATIVE AMENDMENT ACT AND AMENDMENTS TO THE BY-LAWS

The Society amended the By-Laws to bring it in conformity with the Co-operative (Amendment) Act. The amendments to the By-Laws were tabled and passed at the Annual General Meeting held on 31 May 2010. Subsequently the By-Laws were submitted to the Registrar of Societies and The Singapore Teachers' Co-operative was registered as a Credit Co-operative on 9 July 2010.

All Credit co-operatives had to abide by the revised prudential requirements. Written directions would be issued in phases culminating in the full implementation by end of 2011. A Credit Co-operative would be required to maintain capital adequacy ratio of not less than 8% of its total assets. A Credit Co-operative with less than 6% capital adequacy ratio at financial year end has to seek the Registry's written approval to pay dividend.

SOCIETY'S PERFORMANCE

The staff and Committee of Management concentrated on the main business of collecting deposits of members and giving out loans to members. Members have been receiving competitive rates for their deposits. The Loan Committee has reviewed the Administrative Policy and Rules Governing Loans to facilitate the smooth functioning of the Committee while disbursing loans to members.

Loans totalling \$22,977,917 were disbursed during the year and the income earned through the interest from the loans amounted to \$1,617,180. The Investment Committee kept a low profile because of the restrictions imposed by the authorities. The Committee's main investments were in equity shares and bonds. The returns from investments were a modest \$625,170.

The Society performed exceptionally well in the year 2010. The members of the Committee through their prudent and efficient management were able to record a surplus of \$1,716,644 which is unprecedented in the history of the Society. This exceptional performance prompted the management to propose a dividend of 8% and a patronage rebate of 4% on the interest received on loans.

CHANGES TO SHARE CAPITAL FUNDS

The management will be returning to members the excess funds in their Share Capital Account to comply with the By-Law 7.3.2, which states that every member shall hold up to a maximum of two thousand fully paid shares in the Society.

Members who had pledged their Share Capital to take a loan would not receive their monies. The excess sum would be transferred to their Term Deposit Account earning interest at prevailing rate. They would be eligible to withdraw their money upon the full settlement of their loan. All other members would receive letters of notification regarding the settlement of their excess fund. We will be sending out the cheques to all the members on 25 July 2011.

CHILDCARE CENTRE

The Childcare functioned above quota for the whole of last year. The Centre improved the curriculum by adding enrichment programmes and included some interactive IT programmes which were well supported by the parents. The Centre organized activities in which parents took an active part. The Centre was able to show a surplus of \$16,650 for the year. The year end graduation and concert was a great success.

NEW INITIATIVES

A seven-member Task Force under the leadership of Mrs Brenda Tan, our Vice-President was formed with the objective of rebranding the Society to meet the needs of the changing profile of the members. The Task Force identified three main areas of concerns, namely: **Leadership renewal, IT integration and HR matters**. The Committee recommended a seamless leadership transition where the new and younger member would gradually assume leadership position with the guidance of the older members. The process is already taking place. The IT integration was implemented to enable the Society to be in a better position to serve the needs of the members more efficiently and professionally. The new web site is currently accessible to the members.

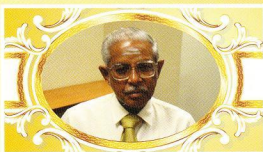
The review of the present office administrative structure was completed resulting in the enhancement of productivity and improvement of the services. The focus of the Task Force was to make the Co-operative more vibrant and dynamic. With these new initiatives let us together aspire to not only thrive and grow but also function as a sustainable entity.

CONCLUSION

The Committee of Management have worked hard to provide better services and products and at the same time improve the revenue of the Society despite the many constraints. I would like to urge you to come forward with your suggestions and ideas on how to further improve the organization. The main concern of the management is how to sustain the present position while facing the many constraints and at the same time move the Co-operative forward. On that note I want to take this opportunity to thank all of you for your presence here today. I wish all of you a pleasant and fruitful session.

Thank you.

HONOURING A DEDICATED CO-OPERATIVE LEADER



Mr K Kesavadas (13 Oct 1930 – 11 Feb 2011) was the Society's Hon Secretary from 1987 – 2002.

In honour of this great co-operative leader, our President, Mrs Tan Ching Yee presented a memento to his son, as a token of our appreciation for his invaluable service and contribution to the Society during his tenure.



LONG SERVICE AWARD



Mrs Chia Teck Lim, Senior Admin Manager receiving her 35 years Long Service Award.

Inter-School Bowling Championship 2011

Jointly organized by The Singapore Teachers' Co-operative Society Ltd & MESRC

This is a team competition which is opened to all teaching staff in schools only.

Top 10 winning teams will walk away with fabulous prizes.

Lunch will be provided.

Registration will be based on a **first-come first-served** basis.



Prize List	Position	Amount
Top 10 Teams	1 st Position	\$1000
	2 nd Position	\$ 800
	3 rd Position	\$ 500
	4 th Position	\$300
	5 th Position	\$200
	5 Consolation Prizes	\$100
Top Male Bowler	Champion	\$100
Top Female Bowler	Champion	\$100

Registration: 1 Aug to 1 Sep 2011

Sign-up NOW!

Venue : Orchid Country Club Bowl Centre

Date : Saturday, 5 November 2011

Fee : \$40.00 per team

Time : 9.00am - 1.00pm

Sign up with MESRC @ 64680305 or log onto: www.mesrc.net

Special 10% discount

for our Co-op's members at ACRS Automotive Centre



Fast, Efficient, Reliable & Value For Money Servicing

Professional services:

- * Air-con system diagnosis & repair
- * Body works restoration & spray-painting
- * Electrical & on-board computer diagnosis
- * Fleet management & Maintenance
- * Insurance claims consultation
- * Engine system & Mechanical repair
- * Oil change services
- * Car grooming

- * High Tech Equipment
- * Experienced Mechanics
- * Quality Work
- * Reasonable Prices
- * Personalise Services



For further enquires, please call Ms Nilar at 6451 4958.

Address: Blk 176 Sin Ming Drive

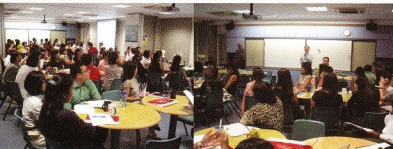
#03-11 Sin Ming AutoCare

Singapore 575721

MEMBERSHIP DRIVE

The Co-op Membership-drive Team visited two schools in the month of May 2011. The team was at Woodlands Primary School on the 18 May 2011. About 120 staff were present for the presentation. The team was also at Guangyang Primary School on 24 May 2011. The Team members were engaged in lively Question and Answer session. The committee wish to thank the principals of the two schools for giving the Society the opportunity to publicize Teachers' Co-operative activities to their teachers.

Woodlands Primary School



Guangyang Primary School



NIE – Teachers' Investiture Ceremony



NIE - Teachers' Investiture Ceremony was held from 6 to 8 July 2011 at the Nanyang Auditorium, NTU. This event marks a significant milestone in the teaching career of the graduands as they move on to become qualified teachers.

The Society officials and staff were present at the event to promote membership. Graduands were given a corporate brochure and application form for membership. The Committee of Management wishes to thank the management of NIE for providing the opportunity for the Society to be present at their function.

SHARE CAPITAL

The Society's By-Law No. 7.3.2 states that:

"Every member shall hold up to maximum of \$2000.00 (Two Thousand) fully paid share in the Society. No member, other than a society or trade union, shall hold more than one-fifth of the Share Capital of the Society."

For members who have more than \$2000 as at 31/5/2011, the society would be returning the excess Share Capital to members in the following manner:

1. Excess amount less than \$500 ---- By Cheque *
2. Excess amount greater than \$500 with no outstanding loan balance ---- By Cheque *
3. Excess amount greater than \$500 but with outstanding loan balance ---- the excess amount would be deposited into members' Term Deposit account bearing an interest rate of 0.50% p.a. with effect from 01/07/2011. This amount can only be withdrawn upon members having fully settled their loans.

*Cheque would be posted out on the 4th week of July 2011.

Report on SNCF Annual Co-operative Leaders' CONFERENCE 2011

Date:	15-17 May 2011
Venue:	Jakarta, Indonesia
Total no. of delegates:	120
Delegates from Teachers' Co-operative:	Fok Kim Fook
	Loo Choo Beng
	Chua Sian Kay
	Elene Lim Lan Hiang
	Lai Yeok Chun Edward

THEME FOR THE CONFERENCE

The theme for the conference revolved around the topic of 'Differentiation': that is differentiating co-operatives from commercial competitors through co-operative value proposition, products, services, brand and customer experience.

KEYNOTE SPEAKERS

Esteemed speakers from the following leading enterprises of both commercial and co-operative sectors shared with the delegates their thoughts on the topic of differentiation. They are:

1. Meritus Hotel & Resorts Group – by Kelvin Seah, Vice President of Sales & Marketing
2. Eu Yan Sang Group – by Joanna Wong, General Manager of Brand Management & Corporate Communications
3. NTUC Foodfare Co-operative – by Perry Ong, CEO of NTUC Foodfare Co-operative
4. Premier Security Co-operative – by DAC Lim Chee Pheng, Chairman

Mr Kelvin Seah, brought with him vast experience in managing brands in the hospitality industry. Under his leadership, these brands are now recognized as benchmarks for excellence, even beyond their core sector. Since the commencement of its rebranding exercise, Mandarin Orchard has registered an astonishing leap in improvement in customer satisfaction levels.

Under Ms Joanna Wong's transformational leadership, the Eu Yan Sang brand is today, a household name that is instantly recognizable by all Singaporeans. The brand has come a long way from their humble beginnings more than 130 years ago. It has amassed outstanding accolades in branding, service and quality excellence. And in having successfully differentiated itself from other TCM retailers, Eu Yan Sang has also transformed its category, and has "given tradition a future".

Mr Perry Ong shared with the delegates Foodfare's role in differentiating itself through their social mission of moderating prices of cooked food for the common man. And in leading by example, Foodfare has received positive public recognition that has in turn, reinforced its position as the benchmark for the industry to follow.

Mr Lim Chee Pheng spoke on Premier's success in forging an edge in a market of highly competitive security companies, by making good use of the invaluable experience and knowledge of retired Police and Armed Forces officers, as key members of its capable security team.

BREAK-OUT SESSIONS

During the break out sessions, delegates were put into smaller discussion groups where they were given opportunities to apply what had been shared. The topics for discussions were:

1. Effective ways to increase Co-operatives awareness
2. Practical and realistic approaches to increase the economic and social contribution of Co-operatives

INITIATIVES AND UPDATES

Ms Dolly Goh, Chief Executive Officer, SNCF shared with delegates the following initiatives and updates:

1. A breakthrough in discussions with SPRING Singapore on funding for co-operative enterprises
2. The launch of a Business Process Improvement Program, fully funded by the Central Co-operative Fund, customized to the needs of co-operative enterprises
3. The launch of SNCF's new co-operative web portal
4. Shared Services for Small and Medium Co-operatives
5. An update on the movement's call for solidarity behind co-ops affected by the Japanese quake and tsunami disaster
6. A preview of some exciting developments for 2012's International Year of Co-operatives



ANNOUNCEMENTS

Nomination of Beneficiary (By-Law No. 4.9)

Members are advised to nominate a beneficiary if they have not done so. This is important in the interest of members. In the event of death of a member, all monies due to the member shall be paid to the nominee. Only the original nominee form duly completed shall be accepted as the official document. Members may update their nominee anytime. Members who have not submitted their nominee or wish to update their nominations may print out a Nominee Form from our website at www.teachersco-op.org.sg or contact the Society at 6440 4393 to request for the form.

Request for Retirement Letter

Retirees are advised to submit a duplicate copy of their retirement letter to the Society so that their length of membership could be ascertained. This is to enable the Society to calculate the amount of Common Good Fund a member is entitled when such member resigns from the Society.

Fund Transfer via Internet Banking or Cheque Deposit

Please ensure that the Society is informed of any fund transfer via internet banking or cheque deposit in favour of the Society, so that your accounts can be promptly updated.

General Savings Interest

The Committee of Management declared an interest rate of 0.25% p.a. for January to June 2011. The amount due will be credited into members' account on 30 June 2011.

Declaration of Dividend & Loan Interest Rebate for Year 2010

The Society proposed 8% of dividend for the Share Capital and 4% of loan interest rebate were approved by the members at its 75th AGM. These amounts had been credited to the members' General Savings Account on 31 May 2011.

The Singapore Teachers' Co-operative Society Ltd

150, Changi Road #02-06 Guthrie Building, Singapore 419973 Tel. 6440 4393 Fax. 6440 3382 Email: cs@teachersco-op.org.sg

SOCIETY'S MANAGEMENT

PATRON

Ms Grace Fu
Senior Minister of State
Ministry of Information,
Communications and the Arts
& Ministry of the Environment
and Water Resources

PRESIDENT

Mrs Tan Ching Yee
Permanent Secretary
Ministry of Education

VICE-PRESIDENT

Mrs Brenda Tan
(Principal, retired)
Mr T P Naidu
(Principal, retired)

COMMITTEE OF MANAGEMENT

CHAIRMAN

Mr Richard Zaccheus Bains

DEPUTY CHAIRMAN

Mr Fok Kim Fook

HON. SECRETARY

Mr Teo Chor Kai

HON. TREASURER

Mr Chua Poon Guan, PBM

HON. ASST. SECRETARY

Mdm Elene Lim Lan Hiang

HON. ASST. TREASURER

Mr Loo Choo Beng

MEMBER

Mr Raymond Poon Siow Leng

Mr Lai Yeok Chun

Mr G Anthony Samy, PBM

Mr Chua Sian Kay

Mr Peter Tan Swee Chong

Mr K A Nair

Mdm T Subramaniam

Mdm Patsy Ng Moi Sing

Mr Allan Tok Wei Cheng

INTERNAL AUDIT COMMITTEE

Mr Chan Wai 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 Sing

Mr Raymond Poon Siow Leng

Mdm Elene Lim Lan Hiang

TEACHER'S 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