

TEACHERS' CO-OP



Always There For You Estd 1932

A NEWSLETTER FOR MEMBERS OF THE TEACHERS' CO-OPERATIVE SOCIETY LTD
MCI (P) 020/02/2016 Second Issue – 2016



Resolution passed at the 80th AGM

The following resolution was unanimously approved by members present at the 80th AGM.

“Resolved that the current limit of Restricted Investments be raised from 20% to 30% for a period of 3 years with effect from 28 May 2016.”



Amendments to Society's by-laws

The following amendments to the Society's by-laws were also approved by members at the 80th AGM.

By-Law No	Existing	Revised By-Law No	How Amended	Reasons For Amendment
6.1	"Committee: The control of the affairs of the Society shall be entrusted to a Committee of Management consisting of not less than eleven and not more than fifteen members."		"Committee: The control of the affairs of the Society shall be entrusted to a Committee of Management consisting of not less than five and not more than fifteen members."	In accordance with the amended Act.
Nil	Nil	6.3	Eligibility	Heading to precede 6.3.1 and 6.3.2
9.10	All receipts shall be signed by the Hon Treasurer / Hon Assistant Treasurers and one other officer so authorized by the Committee of Management.		All receipts shall be signed by one officer authorized by the Committee of Management.	To ease administration
Nil	Nil	9.10.1	Computer receipts will not carry any signature.	To be in line with business practices

80th Annual General Meeting

President's Address



The Society held its 80th Annual General Meeting on Saturday, 28 May 2016 at 1000 hours at the PARKROYAL, 181 Kitchener Road, Singapore 208533.

The Society was honoured to have its President, Mr Neo Kian Hong, Permanent Secretary (Education Development), Ministry of Education to chair the meeting.

Below are the highlights of his address:

He observes that the investment outlook for 2016 remains volatile and returns are expected to be low. Oil prices are likely to remain depressed due to over-supply. Due to the current economic climate, growth in China will continue to slow down. As the United States economy improves, interest rates are expected to rise. The world economic growth for 2016 is estimated at about 3% while Singapore's will remain low between 1 to 3%.

The Society has done well in 2015 with profits increasing by \$170,000, 18% more than 2014, despite facing stiff competition in loans and a write-off of \$260,300 on the Joint Venture with New Optometry and Ocular Care Centre.

He reminded members that the Society is a concession given by the Government to allow members first to save and second to borrow unsecured loans at a good rate.

About 30% of members' deposits was used to give out loans, 20% for investments and the rest placed as fixed deposits with banks and financial institutions. Income derived was returned to members in the form of dividend and interests on their savings.

He reiterated that all members present should be aware that the Society is not a fund management co-operative but a credit co-operative. As such more limitations are placed on it to protect members' funds. The Society is only allowed to use 30% of its total assets in higher yield investments, while the remaining 70% has to be kept in fixed deposits with banks. If fund managers could give a 4-6% return, the Society will probably be able to earn about 50% of the returns. However, fund management carries higher risk.

The Society has been continually improving its processes on how to manage its funds. Going forward the management needs to:

- Review its investment and release those that are not performing.
- Enlist the help of professional fund managers to assist in portfolio management.
- Keep the number of committee members to eleven even though the constitution allows for fifteen.
- Improve its administrative procedures.
- Increase the number of borrowers while ensuring that interest rates on loans are competitive.

SOCIETY'S MANAGEMENT

PATRON

DR JANIL PUTHUCHEARY
Minister of State
Ministry of Communications and Information &
Ministry of Education

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

1st DEPUTY CHAIRMAN

Mr Fok Kim Fook

2nd DEPUTY CHAIRMAN

Mr Allan Tok Wei Cheng

1st HON. ASST. TREASURER

Mr Loo Choo Beng

2nd HON. ASST. TREASURER

Mr G Anthony Samy, BBM

HON. ASST. SECRETARY

Mdm Elene Lim Lan Hiang

MEMBERS

Mr Chern Meng Hock
Mdm Elaine Seah
Mdm Patsy Ng Moi Sng
Mr Peter Tan Swee Chong
Mr T Subramaniam

SENIOR MANAGER

Mr Teo Chor Kai

INTERNAL AUDITORS

Mr Chan Wah Guan
Mr Phua Chin Hong

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TEACHERS' CO-OP NEWS

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Report by the Chairman, Mr Richard Zaccheus



2015 was a challenging year for both staff and management. Despite the challenges the Society's revenues have improved. The cornerstone of our success was the ability to maintain sustainability. Through prudent budgeting and astute management, the Society was able to post a surplus of \$1.27 million in 2015. This was an increase of \$375 437. We are again proposing a dividend of 8% on the Share Capital and 4% rebate on loan interest paid. We have been able to maintain this dividend payment for the last five years. This is the sixth year that we are declaring a dividend of 8%.

The Loan Committee has to be commended for boosting the loans disbursed. The total loans granted in 2015 was \$14.2 million, an increase of \$1.6 million as compared to the \$12.6 million disbursement in 2014. The disbursement of loans for the first four months this year is very promising. The Loan Committee has decided to reduce the interest rates to lighten the burden of our members who are in a financial bind. The new rates came into effect as of 28 April 2016.

The Investment Committee has to safeguard and grow the portfolios and as investors, need to be agile, quick and creative. With this in mind, the Investment Committee has sought the advice of professionals. Wealth Managers have come on board to help us analyse, recommend and monitor the purchases of bonds. With discipline, fortitude and resilience in the face of adversity, we hope to be rewarded with positive results. As the Chinese saying goes: "With adversity comes opportunity". On this positive note, the Society applied to the Registrar for an increase in our Restricted Investment ratio from 20% to 30%. We have received an in-principle approval for the increase. We hope to generate better returns in bonds and equities as compared to fixed income instruments.

The digital revolution has significantly changed the way people work, consume and live. The impact of technological innovation has transformed the attitudes of the people. Therefore, change must come through innovation. Innovation is a journey. The main ingredient for innovation is having mindset that encourages continuous invention. We must continually reinvent ourselves by looking at processes with a fresh pair of eyes. For a start, we have made it possible for our members to view their statement of accounts online. We intend to be proactive and stay abreast of changes.

With a view to stay relevant and current, we are making some amendments to our By-laws, to ease administration.

The society intends to post the AGM report on the website and stop the printing of hard copies. Those who need hard copies could request for one.

The leadership renewal is becoming a daunting task for us. We have written to schools seeking permission to speak to the teachers about our Co-operative. However schools have not been forthcoming. Serving teachers in our Committee of Management find it difficult to commit their time to the Society, due to their heavy school workload. As such it is rather challenging to get younger members to assume official duties. We are also contemplating of reducing the number of committee meetings to six per year and the number of board members to eleven, to help serving teachers to better manage their time. We will continue to work hard and get younger members to take over the duties of the older guards. At present the ratio between the serving teachers and retirees in our committee is 4:7. We hope to improve the ratio in the near future.



Member seeking verification



Inter-School Bowling Championship 2016

This year, 136 participants from 34 schools took part in the 9th, Inter-School Bowling Championship organised by The Singapore Cooperative Society and MESRC. The Guest of Honour for the event was Mr Goh Ek Piang, Vice – President of The Singapore Teachers’ Cooperative Society.

After a hard fought competition, Guanyang Secondary School emerged as the Overall Champion with Innova Junior College and Anderson Secondary School as the 1st and 2nd runners up respectively.

The top female bowler was Miss Lim Fong Yee of Innova JC, while the top male honours went to Mr Khairul Salleh of Guanyang Secondary School.



Welcoming Address by our Chairman, Mr Zaccheus



Roll-Off by our Chairman



Bowlers in ACTION!



Champion: Guanyang Secondary School



First Runner-up: Innova Junior College



Second Runner-up: Anderson Secondary School



Best Female Bowler:
Ms Lim Fong Yee, Innova Junior College



Best Male Bowler:
Mr Khairul Salleh, Guanyang Secondary School

2016 Student Welfare Grant



*Si Ling Primary School
Mrs Lilian Chen*



*Yew Tee Primary School
Ms Sharon Tobias*

A total of 10 schools comprising of 5 primary and 5 secondary schools have been awarded the 2016 Student Welfare Grant. Each school received \$1800 to help the needy pupils of their schools.

Principals and representatives from the following schools were present to receive cheques from the Society's Chairman, Mr Richard Zaccheus, at the presentation ceremony held on 19 November 2016 at Orchid Country Club.



*Bukit View Secondary School
Mr Calvin Tan*



*Outram Secondary School
Mr Koh Chuang Seng*



*Hai Sing Secondary School
Mr Gng Kuan Lai*



*West Spring Secondary School
Mr Siva Kumar*



*Yishun Secondary School
Mr Michael Tan*



World Council of Credit Unions (WOCCU) Conference

Contributed by Mr Richard Zaccheus – Chairman of the Society

The conference was attended by 1700 credit co-operators from 53 countries in Belfast, Northern Ireland from 17 to 20 July 2016. The participants had the opportunity to learn from some of the brightest minds in the business world and understand the difference we make in the lives of our members on the local, regional and international platform. The World Credit Union Conference has come to be regarded as the premier global event for credit unions. The conference serves as a vehicle for learning, networking and sharing with participants from other countries on the use of effective strategies to address the many challenges facing credit co-operatives.



At the conference Mr Ian Goldin, a professor at Oxford University highlighted the changing landscape of the co-operatives. He stated that in a world of disruptive change, credit co-operatives must find a way to prepare for the uncertainty. He maintained that predicting future trends can be a great challenge. He stated that participants should think globally when they think about the future and about things that are going to change their lives. In the digital age, mobile technology is crucial, as consumers are becoming increasingly dependent on their smart devices. Another change is an increase in virtual connectivity, with five million people connected digitally. The rapid globalisation had also brought about unintended consequences.

Some Areas of Concern

- With the advent of technology, jobs may be lost to machine intelligence in the coming years.
- Countries are also likely to be affected by climate change which will become the greatest collective threat. Of immediate concern will be how to reduce our emissions of pollutants.
- Despite the connectivity increase, politics is becoming increasingly insular, nationalistic, protectionist and xenophobic. We need to be more open.



WOCCU Participants

Some Learning Points

- Do not ignore warnings of credit crunch.
- Tightening the regulations on adequacy reforms may only be a partial solution, as the next crisis may very likely come from different risks.
- It is best to be proactive and not reactive.
- As credit co-operatives, we accept regulations but over regulation may be a backward rather than forward looking concept.
- Co-operatives must adhere to the principle of trust and integrity. These core values have become more and more important to the sustainability and credibility of the institution.

Farewell to an indefatigable member of the **Committee of Management (COM), Mr Chua Sian Kay**

The COM wishes to place on record its heartfelt thanks to Mr Chua Sian Kay who resigned from the COM with effect from 28 May 2016. Mr Chua joined the Society in 1956 and was elected as a member of the COM in 1975. He served as Vice-Chairman from 1983 to 2005.



Mr Chua Sian Kay upon receiving the token of appreciation from Mr Neo Kian Hong

He remained as a signatory of the Society until his resignation.

He served the Society unstintingly for forty-one years.

We wish him well in all his future endeavours.

Our Childcare Centre at Hougang

Community Partnership with Serangoon Junior College (SRJC)

- September 2016

SRJC students spent three days at our childcare centre trying out their new activities which they wanted to introduce to children during their learning trip to Cambodia.

K1 and K2 children benefited greatly from this immersion programme. Our centre looks forward to such collaboration with other educational institutions.



Kids in Action!



What a happy & satisfying experience!

Teachers' Day Celebration

As part of the Teachers' Day celebration, the staff were treated to a dinner at a restaurant.



Childcare Centre Staff

Student Care Centre in Canberra Primary School

Singapore EduSmart Learning Hub (SELH) is a joint venture with Singapore Teachers' International Holdings and EduAchievers LLP. SELH is privileged to have been selected to conceptualise and operate a new student care centre in Canberra Primary School. It has been operating this student care centre since March 2016.

SELH partnered Canberra Primary School to establish a pleasant learning environment for the pupils, consistent with the theme "Home in the School". Besides providing a conducive physical environment, SELH also implemented programmes to include character development, speech and drama, outdoor activities and a series of "Power-Up" initiatives. It co-constructed the character development programme with the school to align them with its values.

The number of pupils joining the programme is expected to double from the current 60 to 120 pupils next year.

SELH is recruiting student care staff in view of this increase in enrolment. Those interested may contact Sam at samlam@singaporeedusmart.com.sg or call +65 97871291 for further information.



The corner designated as "Home"



Teambuilding activities



Character Development partnership with ACRES (Animal Concerns Research & Education Society) to show Care for Animals.



Learning journeys to promote friendship.



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Announcements

Closure of Transaction

There will not be any financial transactions from **19 to 31 December 2016**. The Society will remain open for cheque collection and other non-financial matters.

The last date for Loan Applications and Savings withdrawal submission is **15 December 2016**.

Interest Rate – Term Deposit

With effect from 16 August 2015

Term Deposit Amount (Fresh Fund)	Tenure	Interest Rates
\$500 to < \$20,000	12 Months	1.25% p.a.
\$20,000 to \$50,000	12 Months	1.50% p.a.

The placement of fresh funds is subject to the length of membership of a member. The Society may accept internal fund transfer from member's General Savings or Bonus Savings accounts to Term Deposit. Total amount allowed per member is *\$150,000.

All Term Deposits renewal shall enjoy the rate of 1.50% p.a.

**for terms & conditions, please refer to the Society's website.*

Loan Cancellation

Please note that any cancellation of loan upon approval shall be subjected to a payment of \$50.00 administrative fee.

Loan Application

New members whose deductions are made through Inter-Banks GIRO may apply for a loan only after deduction has been effected.

Checking Your Account Online

We are pleased to inform all members that you can now access your account details online. All you need is an email address which is registered with the Society. Please log in to the Society's website so that you can be guided on the 'log in' process. For those without an email account, please contact Mr Jimmy Lee of the Society for assistance.

NRIC Number

Please be reminded to include your National Registration Identity Card (NRIC) number in all your correspondences with the Society.

Going Green

In an effort to support our environment, the Committee of Management has decided to cease printing its Newsletter for circulation to its members. With effect from January 2017, the Society's newsletter will be published on its website at www.teachersco-op.org.sg

The Society will discontinue the printing of the Annual Report.

Should you still require a hard copy, please complete the form attached and mail it to the Society or email your details (NRIC No. and mailing address) to cs@teachersco-op.org.sg

Attention!

Please refer to the Society's website for future announcements & updates.

www.teachersco-op.org.sg



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