

Congratulations!

Best wishes to our Deputy Chairman, Mr Allan Tok, who has been appointed as a member of the Executive Council of the Singapore National Co-operative Federation (SNCF). The SNCF is the apex body of Singapore's Co-operative Movement, and secretariat of the Central Co-operative Fund (CCF).



Announcements

There will be no financial transactions except for cheque collection and other non-financial matters from 21 to 31 December 2020.

The last date for submission of loan applications and savings withdrawals will be 16 December 2020.

Season's Greetings!

Wishing you
a happy holiday season
from the Committee of
Management and staff of the
Singapore Teachers'
Co-operative.

Committee of Management for the period September 2020 to May 2021

Chairman

Mr Richard Zaccheus Bains

Deputy Chairman

Mr Allan Tok Wei Cheng

Hon Treasurer

Mr Fok Kim Fook

Hon Asst. Treasurer

Mdm Elaine Seah

Hon Asst. Secretary

Mdm Elene Lim Lan Hiang

Committee Members

Mr Peter Tan Swee Chong

Mdm Patsy Ng Moi Sng

Mr Chern Meng Hock

Mr Wilson Koh Kian Neng

Mdm Kiren Kaur Gill

Mr Ho Boon Huat

Internal Auditors

Mr Phua Chin Hong

Professional Accountant
from M/s Yang & Lee
Associates



Our First Virtual AGM



From left to right, the Chairman of our society, Mr Richard Zaccheus, the President of our society, Mr Lim Boon Wee and the Honorary Treasurer, Mr Fok Kim Fook.

The 84th Annual General Meeting was held by electronic means on Saturday, 12th September 2020 at 1030 hours. The President of the society, Mr Lim Boon Wee (DS Education) chaired the meeting.

Fifty-five valid proxy forms were received by the closing date on 4th September 2020. The quorum needed was thirty. The quorum for the meeting was met. Thirteen members who did not submit their proxy forms joined in to view the proceedings.

Extract of our Chairman's address

The year 2020 has been a tumultuous year, with the disruption brought about by the COVID-19 pandemic. For the first time since its existence, the society could not conduct its Annual General Meeting (AGM) in a physical form.

And so, as advised by the Ministry of Culture, Community and Youth (MCCY), the society has to hold its AGM via electronic means. The MCCY has also provided guidelines on how this virtual AGM could be conducted.

Co-operative societies would need to abide by these guidelines when conducting their AGM. The essential guidelines have been incorporated in the Important Notes for Ordinary members, which have earlier been disseminated to members.

For today, I understand that there are quite a few members who are viewing this AGM live. Thank you for taking the time to join us for this AGM.

MR LIM BOON WEE'S ADDRESS AT THE 84TH AGM

In 2019, the Singapore economy grew by a mere 0.7% down from the 3.1% in 2018. It slumped particularly in the last month of the year and the growth was the slowest in a decade.

While expecting a rebound in 2020, we were all hit with the COVID-19 pandemic in the beginning of 2020, which has in a few short months become a global pandemic, affecting the world's economic growth greatly.

No country has been spared. It is projected that Singapore would possibly be registering a negative growth rate of as much as minus 6% for 2020.

All these developments will have adverse impact on the society's financial performance, and on its loans and investments.

Impact on Loans

The amount of loans disbursed as at end July 2020 was reduced by around \$2 million compared to the same period in 2019.

Impact on Investment

Owing to the uncertainties and turbulence in the stock market, the Investment Committee held on to the stocks at hand. The Investment Committee also purchased some bonds with coupon rates better than that paid by banks for fixed deposits.

MR LIM BOON WEE'S ADDRESS AT THE 84TH AGM

Impact on Membership

The number of members as at end July 2020 was 4,286, a decrease of 41 compared to end December 2019 (4,327). I would urge existing members to do your part to help recruit new members.

Maximum Liability (\$75 million)

The society's liabilities increased from \$65 million. This increase is a good indication that members have trust in the society.

Term Deposit Rates

The society had a two-tier deposit rate paying 1.6% p.a. for amount \geq \$10,000.00 and 1.4% for amount $<$ \$10,000.00 at the start of the year.

The steady decrease in banks' fixed deposit rates in the past few months had left us with little choice but to drop the society's Term Deposit rates. This was reduced to 1.2% p.a. with effect from 1st September 2020.

Common Good Fund

A total of 843 members were paid a total sum of \$671,200. Their dues were credited into their General Savings account in March 2019.

Performance of the Society

Amid all the uncertainties, we are glad that the society was able to register a healthy net profit in 2019 of \$1.13 million after the write-off of bad loans and impairment. This was nearly \$400,000 more than that registered for 2018.

Appointment of CEO and CFO

The amended Co-op ACT requires that a society appoints a Chief Executive Officer and a Chief Finance Officer to run the society. Mr Teo Chor Kai was appointed as the society's Chief Executive Officer with effect from 1st November 2019. Ms Jaise Choi was appointed as Chief Finance Officer (Designate), and would be appointed the Chief Finance Officer once she acquires the necessary qualifications.

Resolutions

The following resolutions from 1 to 9 were adopted at the meeting by a simple majority except for resolution (7), which required a 75% or more for votes from the total valid votes.

- 1 To confirm the minutes of the 83rd Annual General Meeting held on 25th May 2019.
- 2 To receive, and if approved, to accept the Report of the Committee of Management and the Audit Report for the year ended 31st December 2019.
- 3 To receive and if approved, to accept the Statement of Accounts for the year ended 31st December 2019.
- 4 To consider and approve the proposed 'Distribution of 2019 Surplus'. Dividend: 8%, Loan Interest rebate: 4%, Honorarium: \$55,000
- 5 To consider and approve the Adjustments for FY 2020 and Estimated Expenditure for FY 2021 for the society.
- 6 To consider and approve the Maximum Liability of \$75 million for the year 2020, which the society may incur in loans and deposits from members and non-members, vide by-laws 9.11 and 9.12.
- 7 To consider and approve the amendments to the society's by-laws. Percentage For: 80.7% Under the by-law, 5.10.3, amendments to society's by-laws may be passed only by a mandate of 75% of the members voting at a general meeting.
- 8 To consider and approve the re-appointment of Yang Lee & Associates as the Internal Audit of the society for the period 2020 to 2022.
- 9 To consider and appoint Reanda Adept PAC (Ms Vivienne Chiang Kok Ying) as External Auditor for financial year 2020.

Election to be members of the Committee of Management



The following five members, who secured the highest votes from among the eight candidates were elected to the Committee of Management for the period September 2020 to June 2023.

They are Mr Koh Kian Neng, Mr Fok Kim Fook, Mdm Seah Ee Leng Elaine, Mr Tok Wei Cheng Allan and Mr Ho Boon Huat.

The Returning Officer, Mrs Brenda Tan (standing, left) and other officials, counting and recording the votes received for the resolutions and the election of candidates to the COM.

Serving Members in Times of Need

When faced with challenging situations, our members have turned to us for financial assistance. We have provided our members with access to affordable financial solutions to tide them over these difficult times.

Hear what our members have to say.



Mr R, a single parent with three teenaged children.

“ I have been a member of this co-operative for more than ten years. The Singapore Teachers' Co-operative has been assisting me on numerous occasions in the approval and disbursements of my loan applications and has helped me tide over the years financially.

I am truly indebted to the co-operative. Thank you for your continued support and kind understanding. ”

“ I wish to thank Mr Teo Chor Kai, for your kind attention on this matter and your assuring advice. I also wish to thank the society for the services rendered to me all these years.

I wish you and your staff good health and safety during this period of COVID-19 pandemic. ”



Mrs T, a retiree

Credit co-operatives are organisations with a social mission.

The Singapore Teachers' Co-operative offers loans to our members at competitive rates.

No collateral is needed and there is no penalty on early repayment.

To find out about our loan schemes, please visit www.teachersco-op.org.sg