



TEACHERS' CO-OP

Always There For You

A NEWSLETTER FOR MEMBERS OF THE SINGAPORE TEACHERS' CO-OPERATIVE SOCIETY LTD

Estd 1932

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85TH ANNUAL GENERAL MEETING



Our 85th Annual General Meeting (AGM) was held on Saturday, 26th June 2021, at 1030h via electronic means at the society's premises. Mr Lim Boon Wee (Deputy Secretary, Education), chaired the meeting. The chairman of the society, Mr Richard Zaccheus, Hon Treasurer, Mr Fok Kim Fook and Chief Executive Officer, Mr Teo Chor Kai were also present at the venue. A total of 23 members had registered to listen and view the proceedings.

EXTRACT OF MR LIM BOON WEE'S ADDRESS AT THE 85TH AGM

This meeting will be conducted following the guidelines issued by the Ministry of Culture, Community and Youth (MCCY) last year. Members can log in to view and listen to the proceedings, but are not able to speak or present their views physically. As at the closing date and time, the valid number of proxy forms submitted was 45 out of a total of 48 proxy forms received, so we had the quorum to proceed with the meeting.

2020 was a very exceptional year for Singapore. It had a negative growth and the Government had to seek the permission of the President of Singapore to draw upon the past reserves to help Singapore weather through the COVID-19 pandemic. Despite the global economic turbulence, the society emerged unscathed. Its net income was comparable to that of 2019. It generated a net income of \$899,840 in 2020. After setting aside for 8% dividend payment on Share Capital, 5% loan interest rebate (4% in 2019), \$55,000 for honorarium, it still has a surplus added into its unappropriated profit.



Impact on loans

As at end 2020, the amount of loan disbursed was \$4,433,290 lower than that in 2019. This lower loan amount granted to members would certainly have an impact on the income receivable from loans in the future. The society hopes that more members could avail themselves of this service.

Investments

Amid the uncertainties and turbulence in the financial market, the society managed to achieve a total investment income of \$1,870,149. Returns from restricted investment was \$926,764. This was 50% of the total investment income generated.

Term Deposit Rates

The fixed deposit rates offered by banks and financial institutions kept sliding. The society had no choice but to also lower its Term Deposit Rate. The rate is currently pegged at 0.8% p.a. This rate is still higher than those offered by banks and financial institutions. The total deposits from members were reaching the maximum liability of the society. The management had no choice but to stop receiving deposits from members who already had term deposit accounts. For new members and those without any term deposit, the society allows such members to open a term deposit account with a maximum deposit of \$10,000.

Membership

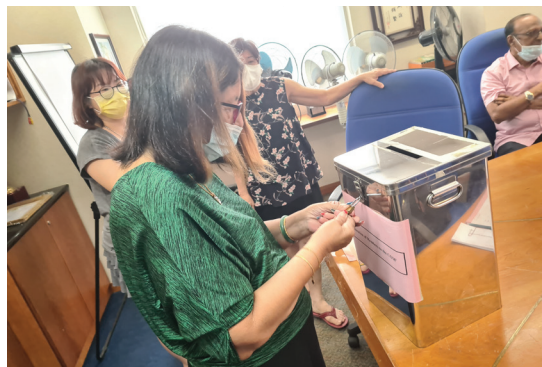
A short video has been produced by the Membership Committee to promote membership. It has been uploaded on the society's website for would-be members to view. Members may share this video with colleagues, who are non-members, to encourage them to join the society.

Election to be a member of the Committee of Management (COM)

As at closing time for nominations, only three candidates handed in the nomination forms for the three vacancies. All three are retiring members of the COM seeking re-election. The results of the election will be announced later.



CEO, Mr Teo Chor Kai, sealing the ballot box with Hon Treasurer, Mr Fok Kim Fook.



Returning officer, Mrs Brenda Tan unlocking the ballot box.

RESOLUTIONS

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

1.	To confirm the minutes of the 84 th Annual General Meeting held on 12 th September 2020.
2.	To consider and approve the Reports of the Committee of Management (COM) and the Audit Committee Report (AC) for the year 2020.
3.	To approve the audited Financial Statements for the financial year ended on 31 st December 2020.
4.	To consider and approve the proposed "Distribution of 2020 Surplus".
5.	To consider and approve the Adjustments for FY 2021 and Estimated Expenditure for FY 2022 for the society.
6.	To consider and approve the Maximum Liability of \$75 million for the year 2021, 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.
8.	To consider and appoint Messrs Reanda Adept PAC as the External Auditor for the financial year 2021.
9.	Elections to be members of the Committee of Management for the period 26 th June 2021 to 25 th June 2024. The following three members were re-elected to the COM. They are (1) Mr Zaccheus Richard Bains (2) Mr Tan Swee Chong (3) Mdm Ng Moi Sng

Committee of Management for the period June 2021 to May 2022

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
Mr Wilson Koh Kian Neng

Mdm Patsy Ng Moi Sng
Mdm Kiren Kaur Gill

Mr Chern Meng Hock
Mr Ho Boon Huat

ANNUAL CO-OPERATIVE LEADERS' CONFERENCE (ACLCL) 2021 SINGAPORE



On 30th July 2021, in partnership with the Registry of Co-operative Societies and Singapore Institute of Directors, the SNCF organised its 1st phygital (in-person + virtual) event at Orchard Hotel.

Mr Peter Tan and Mdm Patsy Ng Moi Sng attended the conference in-person. Mr Teo Chor Kai and Mdm Arifah Begum attended it virtually.

ACLCL 2021 is a continuation from the 'Emerging Stronger Conversation with Co-operatives' dialogue in November 2020. Deriving from the feedback by the Co-operatives, ACLCL 2021 focused on personal data protection, corporate governance and safe event management to help co-operatives strengthen the processes and capabilities to learn, stay relevant and continue to serve members in the new post-pandemic Singapore.

1 Data Protection is vital for governance

As Data Protection is linked to cyber security, the more we generate data, the more risk there will be. Data Protection is too important to be left to the lawyers and compliance people. Any failure to comply with the PDPA will result in a breach of trust to the members. The good image of the organisation may be tarnished and irreversible.

Recommendations

- Tap on the PDPA Grant, which is under the SNCF CCF Grant Framework
- Form a Data Protection Committee, chaired by a senior executive
- Appoint a Data Protection Officer to oversee the society's data protection responsibilities and ensure compliance
- Educate committee members and staff on the PDPA and the importance of protecting personal data by procuring professional services to conduct in-house training or attending a relevant training workshop

2 Governance – Conformance and Performance

Processes and people contribute to governance. Governance should not be viewed as restriction, but protection. Good governance will strengthen the professionalism and capabilities of the leaders. Internal controls must be in place by the Management Team while committee members should be the drivers of governance. The 2 key factors of a well-run co-operative are transparency and accountability. Observing good business practices on governance will increase business efficiency and effectiveness, enhance the organisation's public image and boost members' confidence and trust.

Recommendations

- Relevant co-operative training for Committee of Management and staff
- 'Member Engagement'
- Target 20% for every leadership renewal. Look for people who have a passion to improve the organisation
- Involve women in leadership roles
- In order to stay relevant to serve members in the new post-pandemic Singapore, every organisation must have a step-by-step emergency protocol.



Photo by courtesy of SNCF

In Remembrance of Mr Chua Sian Kay

It was with a heavy heart that the members, Committee of Management members and staff of Singapore Teachers' Co-operative learnt of the demise of Mr Chua Sian Kay, our late committee of management member on 20th October 2021.

He had served the society for 41 years and was the Vice Chairman from 1983 to 2006. Mr Chua Sian Kay was an iconic member of STCS. He was an exemplary co-operator who served the co-op with passion and dedication during his tenure. He was a forward-looking person who always put the interest of the co-op first. His invaluable advice, guidance and leadership gave the co-op the impetus to continue working to be current and relevant to our members.

Our deepest condolences to Mr Chua's family and loved ones.



Announcements

Bonus Savings For Associate Or Family Member

With effect from 1st November 2021, each existing Associate and Family member will be allowed to only maintain one Bonus Savings account.

Currently, those who have two accounts will have one of their accounts terminated when their Bonus Savings account matures on 31st October 2021 or at a later date thereafter. All new Associate and Family members will be allowed to open only one Bonus Savings account.

Mature Bonus Savings

With effect from September 2021, members who have Bonus Savings maturing will be paid their amount due together with interest via internet banking. These monies will **not** be transferred into the General Savings account or Term Deposit as the Society's savings is approaching its maximum liability (\$75 million) as approved by the members at its 85th AGM.

Term Deposit Reminder

Please note that members had been informed that with effect from 1st November 2020 they were not allowed to increase their Term Deposits via fresh funds or through internal transfer from their General Savings or Bonus Savings account. As of 1st April 2021, existing members who have no Term Deposit account may open one with a maximum deposit of \$10,000.

The above will be in place until further notice. Feel free to call the Society should you need more information.

Year End Financial Closing

There will be no financial transaction except for cheque collection and other non-financial matters from 27th to 31st December 2021.

The last date for submission of loan applications and savings withdrawals will be 17th December 2021.

Season's Greetings!

*Wishing you a
happy holiday season*

*from the Committee of Management and staff
of the Singapore Teachers' Co-operative.*

