



EXTRACT OF OUR PRESIDENT’S SPEECH AT THE 86TH AGM

This meeting will be conducted following the guidelines issued by the Ministry of Culture, Community and Youth (MCCY) last year. Members can only log in to view and listen to the proceeding. However, they 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 70 out of a total of 72 proxy forms received, we have a quorum to proceed with the meeting.

Loans

For the year 2021, a total of \$12,168,042 was granted and this loan amount was \$332,532 higher than the previous year. Income from the loans including administrative fees was about \$1.29 million.

Investments

The Co-op achieved an ROI of 4.49% and 1.23% on the Co-op Restricted Investment (RI) and Non-restricted Investment (non-RI), respectively. The total income was \$1,575,389, that was derived from the RI income of \$890,486 and non-RI income of \$681,903.

Restricted Investment (RI)

The approved limit to invest up to 30% of the Co-op’s total assets in RI expired on May 2022 and members’ approval was required to extend the limitation for another 3 years, from 11 June 2022 to 10 June 2025.

Term Deposit Rate

Incomes of the Co-op in 2021, particularly from bank interest income, was impacted by the Covid-19 pandemic. However, despite low interest offers from the banks and financial institutions, the Co-op managed to maintain its term deposit rate at 0.8% p.a. for the benefit of the members.

Maximum Liability (\$75 million)

As the maximum liability limit of the Co-op was set at \$75 million in 2021 and during the course of the year, total members’ deposits (Term Deposit, Bonus Savings and General Savings) amounted to more than \$73 million, the Management had no other choice but to temporarily decline new deposits. The temporary suspension was needed to avoid breaching the limitation set for 2021.

Surplus for the year

Surplus for 2021 was \$657,452.00. Although members had given their approval via proxy forms, the Co-op had to hold back the resolution due to a calculation error in the honorarium and Common Good fund. The Co-op had sought advice from the Registrar of Co-operatives on how to resolve this issue so that payment on the distribution could be made out to members.

Membership

During the pandemic, no new membership campaign could be carried out and neither school visits nor publicity drives at the NIE Teachers' Investiture was carried out. The total number of members as at 31 Dec 2021 was 4,200, and that was 47 lesser than that in 2020. The president urged all members to help the Co-op by inviting their non-member colleagues to join the society.

Golden Mile Complex

The collective sale of Golden Mile Complex had been concluded and, barring any unforeseen event, the completion of the collective sale order and legal issues are projected to be in Oct 2022 and Jan 2023, respectively. Members will be kept posted on this matter via the Society's website.

Ms S Telakavathi (Sheela)

S. Telakavathi joined the Society on 17 Aug 1989 as an Office Executive and had served as a Loan Executive for many years. After a prolonged illness, she succumbed and passed away on 10 Nov 2021. The Society wishes to express its deep condolences to members of her family.

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

It is heartening to note that there were six candidates vying for the three available seats in the COM. All six are currently serving teachers and out of the six, three are seeking re-election to the COM.



RESOLUTIONS

The following resolutions from 1 to 9 were adopted by members by simple majority from the total valid votes except for resolution (4).

1	To confirm the minutes of the 85 th Annual General Meeting held on 26 June 2021. Votes for: 53 Against: 8 Abstain: 4 The above resolution was approved.
2	To consider and approve the Reports of the Committee of Management (COM) and Audit Committee Report (AC) for the year 2021. Votes for: 53 Against: 9 Abstain: 3 The above resolution was approved.
3	To approve the audited Financial Statements for the financial year ended 31 Dec 2021. Votes for: 51 Against: 10 Abstain: 4 The above resolution was approved.

4	To consider and approve the proposed distribution of 2021 surplus. This resolution is being held back as per reasons given earlier.
5	To consider and approve the Adjustments for FY2022 and estimated expenditure for FY 2023 of the Society. Votes for: 53 Against: 9 Abstain: 3 The above resolution was approved.
6	To consider and approve the Maximum Liability of \$80 million for the year 2022, which the Society may incur in loans and deposits from members and non-members, vide by-laws 9.11 and 9.12. Votes for: 52 Against: 9 Abstain: 4 The above resolution was approved.
7	To consider the extension of the RI ration of 30% for another three years, from 11 June 2022 to 10 June 2025. Votes for: 53 Against: 8 Abstain: 4 The above resolution was approved.
8	To consider and appoint Messrs Reanda Adept PAC as the external auditor for the financial year 2022. Votes for: 50 Against: 10 Abstain: 5 The above resolution was approved.
9	Elections to be members of the Committee of Management for the period 25 June 2022 to 24 June 2025. The following three members were elected to the COM, namely Mdm Kiren Kaur Gill, Mdm Elene Lim Lan Hiang and Mr Chern Meng Hock

87th Committee of Management (2022/2023)

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

EXTRACT OF OUR CHAIRMAN'S SPEECH AT THE EGM ON 30TH JULY 2022

Resolution 4 which detailed the distribution of the 2021 net surpluses was approved by you earlier, prior to the 86th AGM meeting held on 25 June 2022. The approval had to be held back due to a presentation error. Hence, the Co-op is convening and holding an EGM on 30th July 2022 with the corrected version tabled as a resolution for your approval.

With the proposed revised distribution of 2021 net surplus, members had voted and decided on the proposed resolution.

RESOLUTION

Resolution 4 on the distribution of 2021 surpluses was carried with 40 out of the 42 valid votes received. With this, the Co-op will be paying an 8% dividend and 5% loan interest rebate, which were the same rates as that of the previous year.

