



TEACHERS' CO-OP

Always There For You

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

Estd 1932

MCI (P) 022/03/2023 2023 October Issue

87TH ANNUAL GENERAL MEETING

The Society's 87th Annual General Meeting (AGM) was held on 24 June 2023 at 1030 hours via electronic means. Mr Lim Boon Wee (Deputy Secretary, Education) chaired the meeting. Mr Zaccheus, Chairman of the Society, Hon Treasurer, Mr Fok and the Chief Executive Officer, Mr Teo were also present at the venue.



Extract of our President's Speech at the 87th AGM

Welcome to the 87th Annual General Meeting of The Singapore Teachers' Co-operative Society Ltd. We are conducting this meeting virtually again, but with the resumption of normalcy for COVID-19, the next AGM should be conducted physically.

For this AGM, you would have done your proxy form voting online. As at the closing date and time the number of proxy forms received was **87**, **3** forms had to be voided. The total valid proxy forms were 84, which was more than the required 30 stipulated to form a quorum for the conduct of the meeting. I will now proceed with the meeting proper.

Golden Mile Complex

The Golden Mile Complex en-bloc sale was transacted successfully and completed on 11 November 2022. Sale proceeds of \$2,162,645 inclusive of GST had been received. This allowed the Society to record a profit of \$2,009,886 over the book value of its investment in the office unit.

NTUC Choice Home (NCH)

The Society had invested 500,000 shares in NTUC Choice Home (NCH) at \$1.00 per share since its incorporation in 1995. NCH has recently completed liquidation of all its subsidiaries and joint ventures. Mercatus Co-operative Limited, the parent company of NCH had offered to acquire all the NCH shares at \$6.09 per share. The Society, which has 500,000 shares accepted the offer and received the sale proceeds of \$3,045,000.00 on 31 May 2023.

Investments

For year 2022 investment income was \$1,067,123, compared to year 2021's income of \$1,468,595. There was a decrease of \$401,472. The decrease was attributed mainly to the following:

Restricted Investments:

In FY2022, the Society's restricted investments totalled \$16,041,472, representing a decrease from \$19,813,631 in FY2021. The income generated from restricted investments in FY2022 was \$491,727, compared to \$890,486 in FY2021. The ROI on restricted investments decreased from 4.49% in FY2021 to 3.07% in FY2022. This is partly due to the write-off of Ezion bond (\$255,644) and Credit Suisse bond (\$185,452).

Non-Restricted investments:

For FY2022, the Society's non-restricted investments amounted to \$59,929,359, compared to \$55,280,310 in FY2021. The income generated from non-restricted investments in FY2022 was \$787,922, while it was \$681,904 in FY2021. The returns on non-restricted investments slightly increased from 1.23% in FY2021 to 1.31% in FY2022. Nevertheless, the Society incurred a loss from the disposal of the Central Investment Fund, amounting to \$91,908. This decrease was offset by an increase in Fixed Deposit Income, amounting to \$112,921.

Term Deposit Interest Rate

From the beginning of March 2022, fixed deposit rates from the bank were on an uptrend. The Society subsequently took steps to gradually increase its Term Deposit rates. Do visit the Society's website for the latest news on rate changes.

General Savings Interest Rate

The General Savings interest rate had been kept at 0.3% p.a. I am pleased to announce that the Society would be raising this rate to 1.0% p.a. for the period 1 July 2023 to 31 December 2023.

Surplus for the year

The net surplus for 2022 was \$1,842,727.09 which included gains from the sale of the unit at Golden Mile Complex before payment to CCF contribution, dividend, loan rebate and distribution. No honorarium had been proposed. In its place, with effect from July 2023, members of the COM will be paid a monthly allowance. A resolution to this effect had been proposed and presented for your perusal and vote. Thank you for giving your approval. Members of the COM received only a token meeting allowance for their services and commitment for the past twelve months.

Election to be a Member of the Committee of Management

The COM had functioned with a ten-member committee for the period 6 July 2022 to 24 June 2023, arising from the resignation of Mr Chern Meng Hock. Five members of the COM who had served their three-year term have presented themselves for re-election. I am glad to note that a total of nine candidates had presented themselves for the election. With regards to the extra vacancy created by the resignation of Mr Chern Meng Hock, the sixth person with the highest number of votes will only serve a one-year term, to restore the COM to 11 members with effect from 24 June 2023. The other five candidates elected will serve the usual three-year term.

Society's Staff

Mr Jimmy Lee, the Society's IT manager resigned with effect from May 2023 due to poor health. We wish him all the best in his retirement. His duties are currently being covered by Mr Willy Siang, the IT/Admin Assistant Manager.

Society's Staff – Chief Finance Officer

In compliance with the Registrar of Co-operatives rules on employment of Key Officers, the management employed Ms Mavis Ren as its Chief Finance Officer with effect from 3 January 2023. Ms Ren is a Chartered Accountant and is a member of the Institute of Singapore Chartered Accountants (ISCA). She has worked with a good number of organisations in the finance area. It is hoped that with her vast experience, she would lead the Finance team of the Society to a higher level.

PDPA

To strengthen its Data Protection Governance Framework, the Society formed a PDPA Committee and engaged the services of a professional Company to provide consultancy services and to formulate the PDPA policies, procedures and manuals.

Dividend and Loan Interest Rebate

With the extra ordinary gain from the disposal of the office unit in the en-bloc sale, members of the COM recommended a dividend of 10% and a loan interest rebate of 5% for year 2022. The decision on the resolution would be announced later.

Membership

The number of members as of 31 December 2022 was **4075**. There was a drop of **125** members. The exodus was due to many retirees resigning while fewer teachers in service joined. I would urge the in-coming committee to address this area of concern which is vital for the continued existence of the Society.

Resolutions

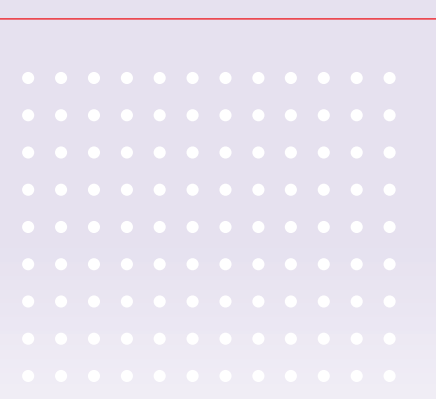
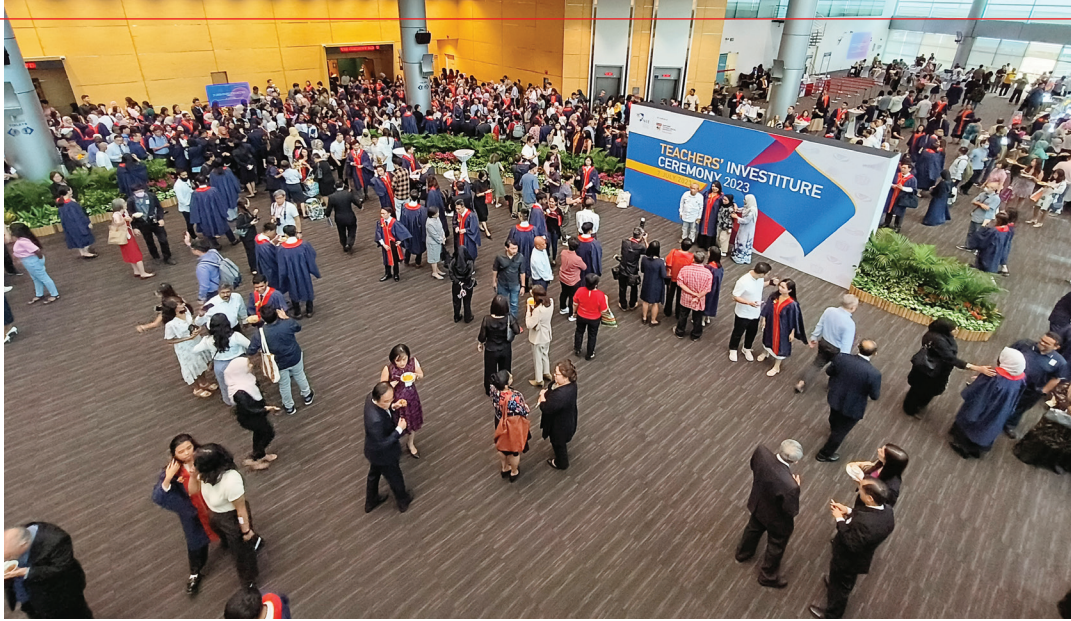
The following resolutions from 1 to 10 were adopted by members by a simple majority.

Resolutions		√	×	—	
1.	To consider and confirm the minutes of the 86th AGM held on 25 June 2022.	62	2	10	
2.	To consider and confirm the minutes of the Extraordinary General Meeting (EGM) held on 30 July 2022.	63	2	9	
3.	To consider the reports of the Committee of Management (COM) and the Audit Committee's Report (AC) for the year 2022.	63	1	10	
4.	To approve the audited financial statements for financial year ended on 31 December 2022.	61	1	12	
5.	To consider and approve the proposed 'Distribution of 2022 Surplus'. (Annex 4)	61	2	11	
6.	To consider and approve the Adjustments for 2023 and Estimated Expenditure for 2024 for the Society. (Annex 5)	58	1	15	
7.	To consider and approve the Maximum Liability of \$80 million for the year 2023, which the Society may incur in loans and deposits from members and non-members, vide by-laws 9.11 and 9.12 (Annex 6)	57	4	13	
8.	To approve the payment of \$7,250 per month to members of the Committee of Management.	49	7	18	
9.	To approve the payment of \$12,600 per year for the AC Committee and the Internal Auditor.	54	4	16	
10.	To consider and appoint Messrs Reanda Adept PAC (Mr Ng Kok Keong) as External Auditor for the financial year 2023.	56	3	14	
11.	Elections to serve on the Committee of Management. A total of six members were elected. The following five members namely, Mr Fok Kim Fook, Mr Ho Boon Huat, Mr Allan Tok, Mdm Elaine Seah and Mr Koh Kian Neng. They will serve for the period June 2023 to May 2026. The sixth member with the highest number of votes from the remaining candidates is Mr Ray Ong. He will serve from 24 June 2023 to the AGM date in 2024.				

88th Committee of Management (2023/2024)

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	- Mr Ho Boon Huat

Committee Members
Mr Peter Tan Swee Chong
Mdm Elene Lim Lan Hiang
Mr Wilson Koh Kian Neng
Mdm Kiren Kaur Gill
Mr Ong Chee Kiong



NATIONAL INSTITUTE OF EDUCATION

(NIE) TEACHERS' INVESTITURE CEREMONY

The NIE Teachers' Investiture Ceremony was held on 7 July 2023. Brochures were distributed to the graduands and the Society's staff shared with them the range of financial services, which our co-operative provides. Many graduands expressed their interest to join the Singapore Teachers' Co-operative.



IN MEMORY

IN REMEMBRANCE OF MDM NG MOI SNG

(1948 – 2023)



It was indeed very saddening news when members, Committee of Management members and staff learnt of the demise of Mdm Ng Moi Sng on 9 September 2023. Mdm Ng joined the Singapore Teachers' Co-operative in 1974. She was a Committee of Management member and served as the Chairperson of the Ladies, Media and Membership Sub-Committees. She was a dedicated co-operator. Our deepest condolences to Mdm Ng's family and loved ones on their loss.

