



THE SINGAPORE TEACHERS' CO-OPERATIVE SOCIETY LTD

150 CHANGI ROAD, #02-06 GUTHRIE BUILDING

SINGAPORE 419973

REPORT ON THE ANNUAL RETREAT

Date : 16-19 December 2017
Venue : Yangon, Myanmar
Theme : "Repositioning & Visioning on Changes"
Number of Participants : 24

Programme:-

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|--|---|---------------------|---|--------------------------------|
| 1. Keynote Address | - | Mr Richard Zaccheus | - | Chairman |
| 2. Training Session | - | Mr Goh Ek Piang | - | 2 nd Vice-President |
| 3. Society's Performance | - | Mr Teo Chor Kai | - | Senior Manager |
| 4. Policy & Rules Governing | | | | |
| (i) CGF | | | | |
| (ii) Nomination Committee | | | | |
| (iii) Election to be member of the COM | | | | |
| 5. Summing Up | - | Mrs Brenda Tan | - | 1 st Vice-President |

1. Keynote Address

In his opening speech, Mr Richard Zaccheus emphasized that members of the COM, Sub-Com and Staff have a role as visionaries. They might want to seek insight into growth strategies from other co-operatives or corporations. They would need to explore the economic pressures placed on credit co-operatives. Participants should be aware that credit co-operatives are navigating through a transformative period where members' needs are evolving and disruptive technology is influencing service delivery.

Elements of Change

Sweeping changes are taking place in the credit co-operatives and management must build on their founding principles and capitalize on the benefits. Credit co-operatives were founded because consumers could not get the services and credit they wanted. These consumers often ended up at the mercy of unscrupulous money lenders. Credit co-operatives serve as their saviour during those difficult times.

The New iGens & Entrepreneurial Ethos

Co-operatives need to cultivate a strong entrepreneurial ethos as a tool. Co-operatives have to take a hard look at their products and services and ask themselves how relevant they are. The various policies and rules have to be reviewed and aligned to meet the expectations of the new iGens. The iGens are more inclusive, egalitarian and tolerant than their earlier generations. The iGens are completely immersed in ICT (Information Communication Technology). Few nations in the world have embraced

information and communication technology as enthusiastically, intelligently and successfully as Singapore.

Managing Disruption & culture Evolution

By adopting sound sustainability standards, co-operatives can lower capital cost which in turn will result in better operational performance. It is therefore crucial to maintain sustainable returns in the midst of disruptions. COM members and staff would need to re-skill, up skill and adopt an agile mind set in order to remain relevant. He then posed the following questions for the participants to deliberate during their break-out sessions:-

- What do we need to know about corporate governance and its impact on co-operatives?
- How can we best prepare and respond to meet the compliance level?
- How do we make use of new technologies to move into the digital age?
- How important is succession planning?
- How do we develop and establish a succession planning policy?
- Are we ready to introduce inter-bank crediting/debiting facilities in all financial services the society is providing and its impact on members?

2. Training

Mr Goh Ek Piang started his training programme by engaging the participants in a survey/quiz. His main focus was to induce members to embrace changes and to acquire new knowledge and skills. Members had to download the QR code into their iPhone to take part in the quiz. As most members have not participated in such quiz before, there were a lot of exchanges. This cooperative learning opportunity was good for bonding among members. In the process, members acquired a new skill on how to use the QR code in their iPhone more effectively. Through such an exercise, he hoped that members could discard the fear in them to learn new skills to overcome adversities.

Mr Goh next shared and elaborated on a wide variety of potential key changes/forces of disruption ranging from the demographic profile of mainstream teachers and members of the STCS, technological advancements, new business approaches, etc. He also highlighted the many initiatives that the STCS had adopted and implemented to counter the effects of these changes. He stressed that the three key elements, as explained by Finance Minister, Mr Heng Swee Kiat, that would help Singapore navigate an increasingly complex and unpredictable future were clear values, good governance and leadership as well as building a high level of trust both in and outside of Singapore. Members then formed groups to deliberate and reflect on the key changes/forces of disruption before presenting their ideas on how they would reposition their roles to achieve the vision set for their area of responsibility. This collaborative effort by all groups resulted in many ideas for the STCS to work on repositioning itself in the coming months to bring the society forward.

3. Society's Performance 2017

Senior Manager, Mr Teo Chor Kai presented a status report on the society. He reported the following:

- Membership as at 02.12.2017 was 4443
- Net surplus as at 31.10.2017 was \$1,242,098
- Staff strength as at 02.12.2017 was 10
- Amount of loans granted as at 02.12.2017 was \$15,217,830

As at 30.11.2017

- Retained surplus was \$4,626,811
- General Reserve Fund was \$6,402,287
- Capital Adequacy Ratio (CAR) was 12.7%
- Total asset was \$86,560,468

He next presented his proposals to revamp the Common Good Fund (CGF) procedures and payments. Members agreed in principle to his proposals, which would be fine-tuned before implementation.

The Policy and Rules Governing (a) Nomination committee and (b) Election to be a member of the COM were discussed at great length. Changes were made and the draft would be submitted to the COM at its monthly meeting for approval.

Break Out Sessions

Membership

The group suggested that a new video on the society be produced. The media group recorded a short "self-made" video which was aired. Members were impressed by the impromptu performance. The society's corporate video needed updating. Members also suggested that cash incentives be given to recruiters and the cash amount could be increased to say \$100/ for each member recruited.

They opined that the brochures used for the NIE investitures be reviewed and improved upon. Bookmarks could be produced and sent to all members at the beginning of the year. Congratulatory cards or email messages could be sent to members for their weddings or birthdays. The society could have a Facebook account for communication with members as well as for social interaction.

Would be members could apply for membership via E application.

Loans

Management could look into the current loan interest rates and loan admin fees with a view to reduce them. They recommended that the approval process be speeded up.

4. Policy & Rules

(i) Common Good fund

Members wanted the benefit of \$1,000.00 to stay for funeral grant irrespective of the length of members of the member. They agreed that members who had contributed for more than 31 years, should cease paying thereafter.

(ii) Nomination Committee and

(iii) Election to be a member of the Committee of Management.

After much deliberation, corrections and amendments, Senior Manager would present the draft for COM's approval at their December meeting.

5. Summing Up

1st Vice- President, Mrs Brenda Tan summed up the retreat with the following remarks and recommendations:-

Remarks

- The two Vice-Presidents act as independent assessors of the society. They ensure that the processes and systems are in place for the society to run smoothly.
- Staff should know their work area well. They should be able to answer members' queries confidently without having to refer members' concern to the senior manager of the Chairman.

Recommendations

1) The Retreat

The proposal on:-

- (i) Common Good Fund
- (ii) Nomination Committee
- (iii) Election to be a member of the COM

The proposals should be followed through when the group returned to Singapore. The drafts for implementation should be ready by March 2018.

The office staff had been working very hard quietly. They should be complimented for their fine effort.

2) Element of Change

For change to take place, there will normally be disruptions. Staff are encouraged to speak up if they see things not progressing smoothly and according to set process and systems. This is to ensure that the society is on an even keel.

3) Opinions, suggestions and ideas were thrown up at the retreat without inhibitions. Such practices should continue whether in the office or at committee meetings.

4) Trust and Transparency

Trust and transparency are very important in any organization. Members of the society, staff and COM members must be kept informed at all time.

5) STIH

Members were not well informed regarding the running of STIH and its activities.

For STIH, there should be:-

- (i) A list of members running it, their designations and job scope;
- (ii) A yearly budget indicating staff salaries and administrative cost;
- (iii) For engaging a project, a draft copy of the proposal must be presented to the society. The EXCO will study and give suggestions and opinions. This will be presented to the COM for approval. The final approval must come from the COM.
- (iv) There must be a record of all minutes of meetings (internal or with prospective partners) conducted by STIH.

6) Office Culture

In closing, Mrs Brenda Tan would like to see the 'disruptions' in the office and in the committees repositioning and envisioning a climate of change so that the society can move forward confidently knowing that the processes and systems are in place.

Submitted by:

Teo Chor Kai
Senior Manager

THE SINGAPORE TEACHERS' CO-OPERATIVE SOCIETY LTD
150 CHANGI ROAD, #02-06, GUTHRIE BUILDING, SINGAPORE 41993

REPORT ON ANNUAL RETREAT 2018

Date	:	15 – 18 December 2018
Venue	:	Kandy, Sri Lanka
Theme	:	A Sustainable & Resilient Co-operative.
Number of participants	:	25

1st Vice President, Mrs Brenda Tan gave the keynote address. She enumerated the ways how the society could provide quality services to its members.

Senior Manager, Mr Teo Chor Kai, presented the performance of the society from January to November.

Deputy Chairman, Mr Allan Tok briefed members on the current Rules and Policy governing Loans.

Participants were then divided into three groups and they discussed and identified areas for improvement. Recommendations were made to help enhance the quality of services provided by the society.

1 SERVICES:

- 1 Staff and COM members to be sent for courses on corporate governance.
- 2 Membership application forms to be reviewed to make them simpler.
- 3 Online services to be user friendly.

P.R. :

1. Personnel to address members' needs, queries and concerns.
2. Marketing Loans.
3. Amendments to By-laws – awaiting template from Registrar.
4. Senior Citizens – organize tours as an incentive for them.

MEDIA:

1. Membership referral scheme with cash incentive to continue.
2. EDM – Electronic Direct Mailing. To be connected with members more frequently via the use of EDM.
3. Review and update Website – To change Website host.

2. LOANS:

1. To review loan interest rates every six months to ensure that the rates are competitive.
2. Roll over of loans to be allowed only after four monthly instalments have been paid.
3. Loan interest rates for staff to be reduced by 0.5 % as against those charged on members.

3. INVESTMENT:

1. To monitor REIT & Bonds performance closely. Look for good purchases.
2. For Fixed Deposits – look for 1.5% - 2% interest rate.
3. For Bond purchase look for those paying 3 – 5% coupon rate.
For REITs, purchase look for those paying 5 – 8% coupon rate.
4. Apply for extension of RI ratio of 30% for another 3 years.
5. Source for reliable wealth manager with good track record to manage society's RI funds.

Submitted: Mr Teo Chor Kai
(Senior Manager)
3rd January 2019