

## **Report of the Board of Directors 2008-09**

On behalf of the Board of Directors, I am pleased to present the Annual Report and Accounts for the Financial Year ending 31st March 2009.

### ***Overview***

This has been another very challenging year for our co-operative. To ensure that our services remain relevant to the needs of the campus community, the co-operative has undertaken a comprehensive review of our services across the various outlets. As part of this review, we have terminated the services of the Sao Paulo Outlet at the Atrium in February this year and brought in a new food outlet, Zesty Tomato, in May. The Each-a-cup outlet at the Library has also been refreshed. We are thankful to the Polytechnic for the renewal of the rental contract for all our outlets at concessionary rate.

With our staff's continuous efforts, the support of the Polytechnic, and the staff and students of NP, the Co-op managed to make a surplus of \$12,224, which is slightly better than the previous year's figure of \$10,088.

During the year, one of our appointed Directors, Mrs. Yola Lim-Yu Chuan Yung, left the Polytechnic and thus she had to relinquish her service. I wish to thank all the other Directors for their contributions to the deliberations as we continue to review the Co-op's operations in line with the Polytechnic's objectives.

### ***Retail Services***

I am pleased to report that the overall retail sales has increased by 7.7% to \$1,237,722. The major increase comes from the sales of IT products, for which we saw an increase of over 100% over the previous year. Also the profit margin had increased by about 0.87% due to a better mix of products

### ***Sponsorship***

During the year, our Co-Op contributed a total of \$7,000 to support Polytechnic's 45<sup>th</sup> Anniversary Celebration.

### ***Co-op Membership***

With more of the older Co-op staff members retiring from service and fewer new staff members joining the Co-op, the staff membership size has decreased from 295 to 285. The number of student members has also decreased from 37 to 32 in number. The Co-op is currently working with a group of BA to consider mounting a membership drive as part of their project under the EXTEND Programme.

### ***Future Role of Co-op***

With the closure of Canteen 1, and the moving out of our retail and photocopying outlets at Block 73 for the next 2 years, we shall look into how the Co-op can revamp its business to meet the changing lifestyle and educational needs of our students.

***A Note Of Thanks***

Finally, on behalf of the Board of Directors I wish to express our sincere appreciation to all members and the Polytechnic for your support. We look forward to your continuous support to make this Co-op a distinguished feature of our Polytechnic.



Liew Hean Wah  
Chairman  
August 2009