

Tamworth Industrial Co-operative Society Limited

Telephone: Tamworth 3711

REPORT AND BALANCE SHEET

for the

Half Year ended 18th July, 1966

MEMBERSHIP

23,471

CAPITAL

£1,364,932

ANNUAL TRADE

£2,560,268

INVESTMENTS

£1,302,400

DIVIDEND
1/2
IN THE £

£71,120

Registered Office:

5 COLEHILL, TAMWORTH, STAFFS

Officers of the Society

Chairman: MR. F. DAY.

Secretary and Executive Officer: MR. G. W. WAGSTAFFE, A.C.S.A.

Assistant Secretary: MR. A. GLOVER, C.S.D. Cashier: MR. R. H. WHITE, A.C.S.A.

Auditors: MR. T. WILSON, F.C.A., and MR. D. MACDONALD, F.A.C.C.A.

Approved Auditors, of Messrs. English and Partners, Accountants, 113 Corporation Street, Manchester 4.

Arbitrators: LORD PEDDIE, M.B.E., J.P., T. GWINNETT, Esq., R. SOUTHERN, Esq., C.B.E.,

H. TAYLOR, Esq., O.B.E., and JULIAN SNOW, Esq., M.P.

General Committee's Attendances, Half Year ended 18th July, 1966

| NAME | Appointment Expires | Possible | ACTUAL | | APOLOGIES | | | Society's Business |
|-------------------------|---------------------|----------|---------|------|-----------|----------|------|--------------------|
| | | | General | Sub. | Ill | Holidays | Work | |
| *MR. F. DAY | September, 1966 | 34 | 28 | 4 | ... | ... | ... | 1 |
| *MR. C. W. DEAKIN | September, 1966 | 31 | 29 | 2 | ... | ... | ... | ... |
| *MR. A. HEATHCOTE, J.P. | September, 1966 | 31 | 26 | 1 | 1 | 1 | 1 | ... |
| Mrs. H. FOWLER | March, 1967 | 19 | 17 | ... | ... | ... | ... | 1 |
| MR. K. A. MUGLESTON | March, 1967 | 31 | 24 | 1 | 1 | ... | 2 | ... |
| MR. F. R. WOOD | March, 1967 | 29 | 25 | ... | ... | 1 | 2 | 1 |
| MR. F. W. MORGAN, J.P. | September, 1967 | 33 | 25 | 4 | 3 | ... | ... | 1 |
| MR. L. HARPER | September, 1967 | 32 | 23 | 3 | 5 | ... | ... | 1 |
| MR. T. HILL | September, 1967 | 29 | 28 | ... | ... | 1 | ... | ... |
| MR. E. COLLINS | March, 1968 | 34 | 27 | 5 | ... | ... | ... | ... |
| MR. A. E. SMITH | March, 1968 | 29 | 27 | ... | ... | 1 | 1 | ... |
| MR. J. HINDS | March, 1968 | 29 | 29 | ... | ... | ... | ... | ... |

Those marked * retire, but are eligible for re-election.

Education Committee's Attendances

| NAME | Appointment Expires | Possible | Actual | APOLOGIES | | |
|------------------------|---------------------|----------|--------|-----------|----------|--------------------|
| | | | | Ill | Holidays | Committee Business |
| Mrs. H. FOWLER | September, 1966 | 11 | 11 | ... | ... | ... |
| MR. G. LANE | September, 1966 | 11 | 9 | 1 | ... | ... |
| MR. F. R. WOOD | September, 1966 | 11 | 11 | ... | ... | ... |
| *MR. G. COTTERILL | March, 1967 | 11 | 9 | ... | ... | 2 |
| *MR. K. JOHNSON | March, 1967 | 11 | 11 | ... | ... | ... |
| *Mrs. F. KELEHER | March, 1967 | 11 | 8 | ... | 1 | ... |
| Mrs. P. HEATHCOTE | September, 1967 | 11 | 8 | 1 | ... | 2 |
| MR. A. HEATHCOTE, J.P. | September, 1967 | 11 | 7 | ... | ... | 3 |
| MR. M. SUTTON | September, 1967 | 11 | 11 | ... | ... | ... |

Those marked * retire in March, 1967, and are eligible for Nomination at this Half-yearly Meeting.

Nominations for General Committee

The following have been nominated for Three Vacancies on the General Committee:

| Candidate | Proposer | Seconder |
|-------------------------|-----------------------------|----------------------------------|
| *MR. F. DAY | Mr. R. Bell and others | Mrs. M. Bell and others. |
| *MR. C. W. DEAKIN | Miss N. J. Young and others | Mrs. B. G. Wetherill and others. |
| *MR. A. HEATHCOTE, J.P. | Mr. J. Thompson and others | Mr. G. Perkins and others. |

Those marked * retire, but are eligible for re-election.

As only Three Nominations have been received, voting will not be necessary.

Nominations for Education Committee

The following nominations were received for Three Vacancies on the Education Committee:

| Candidate | Proposer | Seconder |
|-----------------|----------------|--------------------|
| *Mrs. H. FOWLER | Mr. G. Stock | Mr. F. C. Bennett. |
| *MR. G. LANE | Mr. B. Brookes | Mr. G. Cotterill. |
| *MR. F. R. WOOD | Mr. M. Sutton | Mr. G. Lane. |

As only Three Nominations have been received, voting will not be necessary.

Nominations for General Committee

Nomination Papers for Candidates for the General Committee may be obtained at the Office. All nominations, together with the names of the Proposer and Seconder, with Share Numbers and Addresses of such Members, shall be received by the Secretary not later than 5-30 p.m. on Tuesday, 3rd January, 1967.

NOTE.—Any Member nominating a candidate without his knowledge or consent is liable to a fine.

No person is eligible to be nominated until he has been a Member of the Society 12 months and shall have no less than one paid-up Share.

No person shall nominate more than one candidate.

No Member of the Committee, or Member who is himself a candidate or an employee, shall be allowed to nominate any Member for this Committee.

THE HALF-YEARLY MEETING

will be held in the

CO-OPERATIVE ASSEMBLY HALL, COLEHILL, TAMWORTH

ON WEDNESDAY, 14th SEPTEMBER, 1966

Members will be admitted to the Business Meeting of the Society only upon production of their Pass Cards at the door, in conformity with Rule 25

Chair to be taken at 7-15 p.m.

AGENDA

- Confirmation of Minutes of the last Half-yearly Meeting.
- The Report of Committee of Management.
- Adoption of Balance Sheet, including the Education Committee's Statement.
- Recommendations of Committee—
 - Donate £2 2s. to St. John Ambulance Brigade (Tamworth Division).
 - Donate £2 2s. to St. John Ambulance Brigade (Wilnecote Division).
- Confirmation of Donations.
- Elections:
 - Delegate to the C.W.S. Divisional Meeting (Midland Section).
 - Members' Delegate to the Annual Co-operative Congress (Douglas, Isle of Man, 1967).
 - Scrutineer—Mr. A. E. Langtry retires, but is eligible for re-election.
 - Auditors.
- Report of Delegates:
 - C.W.S. Divisional Meeting at Birmingham.
 - Co-operative Congress, Blackpool.
- Declaration of the election of Three Members to the General Committee.
 - Declaration of the election of Three Members to the Education Committee.
- Nomination of Three Members to serve on the Education Committee. Mr. G. Cotterill, Mrs. K. Johnson, and Mrs. F. Keleher are the retiring Members, but are eligible for re-election.
- Any other business.

At the close of this Business the Meeting will be declared SPECIAL—See Back Cover for Agenda.

If any Member has a complaint relative to the working of the Society, it is requested that such complaint be put in writing addressed to the Secretary, as provided by Rule 34. Otherwise it may not be possible to deal with the matter satisfactorily at this Meeting.

Committee's Report

FELLOW MEMBERS,

In presenting this Report for your consideration, we would again like to stress the need to attend half-yearly meetings. The greatest danger to democracy is apathy, and the Committee of Management is very concerned that so few people actively engage themselves in the Society's affairs. We believe that your interest and control is vital, especially in a Society like Tamworth, which is worthy of support and is capable of progressively improving the benefits of membership.

MEMBERSHIP.—A certain amount of pruning among the non-active accounts has been carried out, and will continue during the current Half Year, but our total membership still shows a substantial increase, with nearly one thousand more Members than 12 months ago. The latest figure is 23,471.

CAPITAL.—Members' savings in Shares, Loan, and Penny Bank now total £1,364,932, being an increase of £20,673 on the year. Deposits and withdrawals can be made at the General Office six days a week, including all day Saturday. Current banking account facilities through our Agency with the C.W.S. continue to grow in popularity, and you will find that we offer these services at very advantageous terms.

TRADE.—This period is one of 26 weeks, whereas 12 months ago we had a 27-week period, but even with one week less, we show an increase of £46,317. The total Sales for the Half Year are £1,272,202, and the fairest way of comparing them is on a weekly basis. Average Sales amount to £48,931, an increase of £3,528 per week or 7.7 per cent. The Grocery Department has almost reached the figure of £1,000,000 trade for the year, being well above the £½ million in this six months. Some branches have been affected by parcel trade transfers and other changes, but having allowed for these factors, Glascote and Dosthill lead the field, though once again, the Church Street Supermarket has done very well. There are some new units, and due note has been taken of this fact when assessing our results. All the Dry Goods Departments, including the Furnishing which has been severely hit by the Chancellor's Credit Squeeze on Hire Purchase, show increases, with particularly good efforts from the Pharmacy, Drapery, and Men's Wear. The Wines and Spirits Department takes the top place for percentage Sales increase. The physical limitations imposed on some of our shops are becoming more apparent each week, and we eagerly look forward to the successful conclusion of our extension programmes, especially in the Central Premises. Some progress has been made since our last report, and we hope to commence work before the autumn.

STAFF.—The importance of staff training cannot be over-emphasised, and we are continually urging and encouraging our employees to take advantage of the educational facilities provided. During this year over 40 of the staff (both juniors and seniors) from practically every department, have studied various subjects at local classes or through correspondence courses. Examination results have been excellent, but perhaps more important is the valuable knowledge they have gained, and the benefit this will bring, not only to themselves, but to the Members by the improved service they are able to give.

The whole district is still suffering from an acute shortage of labour, and this, together with the tendency for people to change jobs far more frequently, creates its special problems where personal service and goodwill are involved. The distributive trades are under very severe pressure from the Government, and the Selective Employment Tax, which is grossly unfair to Co-operative Societies, will impose the heaviest taxation burden ever levied on this Society.

OBITUARY

With deep regret we record the death of Mr. H. Raybon (Delivery Department), who having completed 50 years' service, died within a few months of retirement. Also Mr. T. Sellars (retired Cashier), another life-time servant of this Society and the Movement.

We extend our sympathy to their families.

DIVIDEND.—It is a rather unfortunate misconception by many people that a Co-operative Society's one and only function is to pay a Dividend. This is not the case, since the benefits can be distributed in many forms, and it is largely a question of policy. The basic principle employed is one of non-profit making, since all the surplus is returned to the Members in some form or other, either individually or collectively. Benefits are received in proportion to the support which each Member gives to their own organisation, but in order to preserve equity in this principle, our policy is continually under review. How much Dividend you will each draw is not only determined by the amount of your purchases, because the rate of Dividend itself depends on the total trade from every department, and this means that every purchase counts towards Dividend in two ways. We have managed to absorb most of our increased expenses without passing it all on to the Members in prices. May we quote an example to illustrate the proof of this fact. Our bread is the cheapest in the area, no charge is made for delivery, and full Dividend is given. We could quote dozens of similar examples conclusively proving that Co-operative shopping pays.

After adopting wise and prudent business policies, we find that the balance disposable is £86,667, and we recommend the following distribution:

| | £ |
|--|---------|
| Share Interest | 13,750 |
| Dividend to Members at 1s. 2d. in the £..... | 71,120 |
| Education Purposes..... | 1,047 |
| Carried Forward..... | 750 |
| | <hr/> |
| | £86,667 |

In consideration of all the circumstances, we suggest the results are very satisfactory, comparing favourably with neighbouring societies, and our competitors. We feel confident you will endorse these remarks, and join us in congratulating and thanking all those who have contributed to the success of this Half Year.

On behalf of the Committee,

F. DAY, *Chairman.*

G. W. WAGSTAFFE, *Secretary and Executive Officer.*

I.—TRADING

| | £ | s. | d. | £ | s. | d. |
|--|---------|----|----|---------|----|----|
| Stock-in-Trade to begin | 183349 | 0 | 0 | | | |
| Net Purchases | 964714 | 3 | 10 | | | |
| | 1148063 | 3 | 10 | | | |
| <i>Less</i> Stock in Trade to End | 185900 | 0 | 0 | | | |
| Net Trading Stock disposed of..... | 962163 | 3 | 10 | | | |
| Productive and Service Expenses | 39746 | 0 | 0 | | | |
| | | | | 1001909 | 3 | 10 |
| Distributive Expenses..... | 208905 | 10 | 9 | | | |
| Net Surplus to Surplus Appropriation Account | 72711 | 19 | 5 | | | |
| | | | | 281617 | 10 | 2 |

£1283526 14 0

II.—INTEREST AND INVESTMENTS

| | £ | s. | d. | £ | s. | d. |
|---|-------|----|----|-------|----|----|
| Share Interest | 13750 | 0 | 0 | | | |
| Interest Charges as per Capital and Reserve Account | 11745 | 5 | 5 | | | |
| Bank Interest and Commission | 355 | 18 | 5 | | | |
| | | | | 25851 | 3 | 10 |
| Charges on House Property— | | | | | | |
| Interest | 10 | 0 | 0 | | | |
| Depreciation..... | 10 | 0 | 0 | | | |
| Other Expenses | 9 | 1 | 8 | | | |
| | | | | 29 | 1 | 8 |

Net Surplus to Surplus Appropriation Account 18244 12 5

£44124 17 11

ACCOUNT

| | £ | s. | d. | £ | s. | d. |
|------------------------------------|------|----|----|---------|----|----|
| Net Sales | | | | 1272202 | 0 | 2 |
| Transfers— | | | | | | |
| Expenses Account | 2804 | 19 | 0 | | | |
| Surplus Appropriation Account..... | 127 | 18 | 6 | | | |
| | | | | 2932 | 17 | 6 |
| Dividend on Purchases | | | | 8016 | 8 | 2 |
| Trade Commission | | | | 375 | 8 | 2 |

£1283526 14 0

REVENUE ACCOUNT

| | £ | s. | d. | £ | s. | d. |
|---|------|----|----|-------|----|----|
| Interest received as per Investments Account... | | | | 37217 | 5 | 11 |
| Bank Interest..... | | | | 47 | 11 | 11 |
| Interest— | | | | | | |
| Trade | 6800 | 0 | 0 | | | |
| House Property..... | 10 | 0 | 0 | | | |
| | | | | 6810 | 0 | 0 |
| House Property Rents | | | | 50 | 0 | 1 |

£44124 17 11

III.—SURPLUS

| | £ | s. | d. | £ | s. | d. |
|---|-------|----|----|-------|----|----|
| Employees' Superannuation Fund—Special..... | | | | 2216 | 10 | 0 |
| Charitable Donations..... | | | | 203 | 11 | 6 |
| National Taxation | | | | 17021 | 9 | 6 |
| Architects' Fees | | | | 40 | 0 | 0 |
| Employees' Social and Dance | | | | 46 | 0 | 3 |
| Employees' Retirement Presentations | | | | 752 | 8 | 0 |
| Checks Bought..... | | | | 0 | 15 | 0 |
| Pensions | | | | 148 | 1 | 10 |
| Interest on Shares (Proposed) | 13750 | 0 | 0 | | | |
| Members' Dividend (Proposed) | 71120 | 10 | 3 | | | |
| Grant for Education (Proposed) | 1047 | 0 | 0 | | | |
| Balance carried forward as per Balance Sheet... | 750 | 0 | 0 | | | |
| | | | | 86667 | 10 | 3 |

APPROPRIATION ACCOUNT

| | £ | s. | d. | £ | s. | d. |
|---|-------|----|----|--------|----|----|
| Balance brought forward from last period..... | | | | 500 | 0 | 0 |
| <i>Add</i> Adjustment to Dividend of previous Period | | | | 1686 | 6 | 7 |
| | | | | 2186 | 6 | 7 |
| <i>Add</i> Adjustment to Share Interest of previous Period | | | | 203 | 7 | 11 |
| | | | | 2389 | 14 | 6 |
| Surplus from Trading Account..... | 72711 | 19 | 5 | | | |
| Surplus from Investments Revenue Account ... | 18244 | 12 | 5 | | | |
| Share Interest as charged to Interest Account.. | 13750 | 0 | 0 | | | |
| | | | | 104706 | 11 | 10 |

LIST OF DONATIONS

| | £ | s. | d. |
|---|------|----|----|
| Midland Co-op. Convalescent Fund..... | 46 | 17 | 0 |
| Co-operative Party | 72 | 10 | 0 |
| Stafford District Council and Wages Board..... | 6 | 6 | 0 |
| Tamworth Co-operative Party | 25 | 0 | 0 |
| Tamworth Carnival | 10 | 10 | 0 |
| Necessitous Members, &c. | 42 | 8 | 6 |
| | £203 | 11 | 6 |

REMEMBER

WHEN ORDERING..

OR BUYING...

ASK FOR C·W·S GOODS

Employ More Co-operative Labour

£107096 6 4

£107096 6 4

IV.—BALANCE SHEET

| | £ | s. | d. | £ | s. | d. |
|---|--------|----|----|----------|----|----|
| SHARE CAPITAL | | | | 1046761 | 15 | 4 |
| RESERVES AND OTHER FUNDS— | | | | | | |
| General Reserve Fund | 120000 | 0 | 0 | | | |
| Education Fund | 557 | 17 | 8 | | | |
| Television Rental Scheme Repair Fund..... | 7701 | 1 | 2 | | | |
| | | | | 128258 | 18 | 10 |
| LOANS— | | | | | | |
| Small Savings Bank | 17418 | 10 | 9 | | | |
| Loans | 300751 | 19 | 6 | | | |
| Sales Club..... | 10744 | 12 | 8 | | | |
| Stamp Club | 155 | 10 | 0 | | | |
| Employees' Superannuation Fund | 143122 | 9 | 7 | | | |
| | | | | 472193 | 2 | 6 |
| OTHER LIABILITIES— | | | | | | |
| Creditors for Goods..... | 65855 | 4 | 7 | | | |
| Creditors for Expenses | 39600 | 0 | 0 | | | |
| Insurance Agency | 26 | 18 | 7 | | | |
| Employees' Superannuation Fund—Income Tax | 132 | 17 | 5 | | | |
| Collective Life Assurance Claims..... | 166 | 3 | 11 | | | |
| Income Tax and Profits Tax Provision | 48313 | 3 | 0 | | | |
| | | | | 154094 | 7 | 6 |
| BALANCE FOR DISPOSAL— | | | | | | |
| Share Interest | 13750 | 0 | 0 | | | |
| Proposed Dividend | 71120 | 10 | 3 | | | |
| Proposed Allocations— | | | | | | |
| Education Committee | 1047 | 0 | 0 | | | |
| Balance carried forward | 750 | 0 | 0 | | | |
| | | | | 86667 | 10 | 3 |
| | | | | £1887975 | 14 | 5 |

AUDITORS'

To the Members of the Tamworth Industrial Co-operative Society Limited.

LADIES AND GENTLEMEN,—The undersigned, having had access to all the Books, Deeds, Statement, and verified the same with the Books, Deeds, Documents, Accounts, and and in accordance with law.

English and Partners, *Accountants*,
113 Corporation Street, Manchester 4.
8th August, 1966.

as at 18th July, 1966

| | £ | s. | d. | £ | s. | d. |
|--|---------|----|----|----------|----|----|
| FIXED ASSETS— | | | | | | |
| PROPERTY— | | | | | | |
| Used in Trade— | | | | | | |
| Land and Buildings..... | 253700 | 0 | 0 | | | |
| Fixtures and Fittings..... | 54500 | 0 | 0 | | | |
| Not used in trade— | | | | | | |
| Land and Buildings..... | 590 | 0 | 0 | | | |
| | | | | 308790 | 0 | 0 |
| INVESTMENTS— | | | | | | |
| Shares | 101982 | 0 | 0 | | | |
| Loans | 1200418 | 5 | 2 | | | |
| | | | | 1302400 | 5 | 2 |
| CURRENT ASSETS— | | | | | | |
| STOCK— | | | | | | |
| Trading Stock | 167956 | 0 | 0 | | | |
| Expenses Stock | 100 | 0 | 0 | | | |
| Television Rental Stock | 17944 | 0 | 0 | | | |
| | | | | 186000 | 0 | 0 |
| SUNDRY DEBTORS— | | | | | | |
| 20-Weeks' Club Accounts | 18991 | 18 | 0 | | | |
| Hire-purchase Accounts | 28104 | 9 | 8 | | | |
| Other Accounts owing to the Society..... | 12371 | 16 | 2 | | | |
| | | | | 59468 | 3 | 10 |
| OTHER ASSETS— | | | | | | |
| Education Fund | 557 | 17 | 8 | | | |
| Cash in hand | 12325 | 17 | 3 | | | |
| Bank Balance | 18433 | 10 | 6 | | | |
| | | | | 31317 | 5 | 5 |
| | | | | £1887975 | 14 | 5 |

REPORT

Documents, and Accounts of the Society, and having examined the foregoing General Vouchers relating thereto, now sign the same as found to be correct, duly vouched,

T. WILSON, F.C.A.,
D. MACDONALD, F.A.C.C.A.,
Approved Auditors under the Industrial and Provident Societies Acts.

C.—LAND, BUILDINGS,

| | EXPENDED | | | | Sales | | Less Fully Written Off | |
|----------------------------|-----------------|-------|-------------|-------|-------|-------|------------------------|-------|
| | Brought Forward | | This Period | | | | | |
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. |
| Used in Trade— | | | | | | | | |
| Land and Buildings | 344288 | 18 5 | 4300 | 0 0 | 194 | 0 0 | 1230 | 0 0 |
| Fixtures and Fittings..... | 127649 | 13 8 | 831 | 17 2 | ..... | ..... | 7091 | 5 5 |
| Transport | 5601 | 6 5 | 3623 | 5 9 | 205 | 0 0 | 4170 | 3 5 |
| Not used in Trade— | | | | | | | | |
| Land and Buildings | 800 | 0 0 | ..... | ..... | ..... | ..... | ..... | ..... |
| | 478339 | 18 6 | 8755 | 2 11 | 399 | 0 0 | 12491 | 8 10 |

D.—INVESTMENTS

| | Balances as per last Report | | Interest and Bonus | |
|--|-----------------------------|-------|--------------------|-------|
| | £ | s. d. | £ | s. d. |
| Shares— | | | | |
| Co-operative Wholesale Society Ltd..... | 100000 | 0 0 | 2500 | 0 0 |
| Equity Shoes Ltd..... | 50 | 0 0 | 2 | 10 0 |
| Birmingham Printers Ltd. | 85 | 0 0 | 2 | 16 8 |
| N.P.S. (Shoes) Ltd. | 105 | 0 0 | 2 | 3 9 |
| Co-operative Press Ltd. | 510 | 0 0 | ..... | ..... |
| Staffordshire Farmers Ltd. | 212 | 0 0 | 12 | 14 4 |
| Wigston Hosiers Ltd. | 5 | 0 0 | 0 | 2 6 |
| Ideal Clothiers Ltd. | 10 | 0 0 | ..... | ..... |
| Kirkby-in-Ashfield Manufacturers Ltd. | 5 | 0 0 | 0 | 10 0 |
| Co-operative Cleaners Ltd. | 50 | 0 0 | 2 | 10 0 |
| Sunray Textiles Ltd..... | 500 | 0 0 | 37 | 10 0 |
| Leicester Carriage Builders and Wheelwrights Ltd..... | 250 | 0 0 | 18 | 15 0 |
| Kaycee Clothing Ltd..... | 200 | 0 0 | ..... | ..... |
| | 101982 | 0 0 | 2579 | 12 3 |
| | | | | |
| | Balances as per last Report | | Interest | |
| | £ | s. d. | £ | s. d. |
| Loans— | | | | |
| Co-operative Wholesale Society Ltd..... | 7631 | 2 5 | 241 | 15 11 |
| Co-operative Wholesale Society Ltd. (Special Deposit Account)..... | 3360 | 14 0 | 71 | 4 0 |
| Co-operative Wholesale Society Ltd. (Fixed Term Trade Loan) | 290000 | 0 0 | 7570 | 19 1 |
| Co-operative Press Ltd. | 49 | 15 8 | 0 | 9 10 |
| Sunray Textiles Ltd. | 2810 | 13 3 | 80 | 17 1 |
| Atherstone R.D. Council..... | 350000 | 0 0 | 11687 | 10 0 |
| Borough of Tamworth..... | 359000 | 0 0 | 12415 | 3 4 |
| Co-operative Cleaners Ltd. | 62 | 16 5 | 2 | 16 6 |
| Kaycee Clothing Ltd..... | 1000 | 0 0 | 40 | 0 0 |
| National Savings Bonds, 1960-70 | 37500 | 0 0 | 562 | 10 0 |
| National Savings Bonds, 1965-75 | 102500 | 0 0 | 1537 | 10 0 |
| 5½ per cent Conversion Stock (15th June, 1974)..... | 12000 | 0 0 | 315 | 0 0 |
| N.P.S. (Shoes) Ltd. | 229 | 9 1 | 4 | 0 2 |
| Equity Shoes Ltd..... | 365 | 16 2 | 10 | 19 0 |
| Kirkby-in-Ashfield Manufacturers Ltd. | 46 | 7 0 | 1 | 7 6 |
| Leicester Carriage Builders and Wheelwrights Ltd..... | 750 | 0 0 | 26 | 11 3 |
| Ideal Clothiers Ltd. | 1670 | 0 2 | 69 | 0 0 |
| | 1168976 | 14 2 | 34637 | 13 8 |

AND FIXTURES ACCOUNT

| Net Original Cost | DEPRECIATION | | | | Nominal Value as per Balance Sheet | | | | | | |
|-------------------|-----------------|------------------------|-------------|---------|------------------------------------|-------|------|--------|------|--------|-------|
| | Brought Forward | Less Fully Written Off | This Period | Totals | | | | | | | |
| £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | | | | | | |
| 347164 | 18 5 | 84688 | 18 5 | 1230 | 0 0 | 10006 | 0 0 | 93464 | 18 5 | 253700 | 0 0 |
| 121390 | 5 5 | 66449 | 13 8 | 7091 | 5 5 | 7531 | 17 2 | 66890 | 5 5 | 54500 | 0 0 |
| 4849 | 8 9 | 4901 | 6 5 | 4170 | 3 5 | 4118 | 5 9 | 4849 | 8 9 | ..... | ..... |
| 800 | 0 0 | 200 | 0 0 | ..... | ..... | 10 | 0 0 | 210 | 0 0 | 590 | 0 0 |
| 474204 | 12 7 | 156239 | 18 6 | 12491 | 8 10 | 21666 | 2 11 | 165414 | 12 7 | 308790 | 0 0 |

ACCOUNT

| Added | Dividend | Total | Withdrawn | Transferred to Loan Account | Balances at 18th July, 1966 |
|---------|------------------------------|---------|-----------|-----------------------------|-----------------------------|
| £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| ..... | 8015 | 3 2 | 110515 | 3 2 | 100000 |
| ..... | 1 | 5 0 | 53 | 15 0 | 50 |
| ..... | ..... | 87 | 16 8 | 2 | 85 |
| ..... | ..... | 107 | 3 9 | 2 | 105 |
| ..... | ..... | 510 | 0 0 | ..... | 510 |
| ..... | ..... | 224 | 14 4 | 12 | 212 |
| ..... | ..... | 5 | 2 6 | 0 | 5 |
| ..... | ..... | 10 | 0 0 | ..... | 10 |
| ..... | ..... | 5 | 10 0 | 0 | 5 |
| ..... | ..... | 52 | 10 0 | 1 | 50 |
| ..... | ..... | 537 | 10 0 | 37 | 500 |
| ..... | ..... | 268 | 15 0 | 18 | 250 |
| ..... | ..... | 200 | 0 0 | ..... | 200 |
| ..... | 8016 | 8 2 | 112578 | 0 5 | 101982 |
| ..... | ..... | ..... | 72 | 18 6 | 10523 |
| ..... | ..... | ..... | ..... | 1 | 11 |
| | | | | | |
| Added | Transferred ex Share Account | Total | Withdrawn | Transfers | Balances at 18th July, 1966 |
| £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| ..... | 18086 | 2 3 | 25959 | 0 7 | 13959 |
| ..... | ..... | 3431 | 18 0 | ..... | 3431 |
| ..... | ..... | 297570 | 19 1 | 30000 | 0 0 |
| ..... | ..... | 50 | 5 6 | ..... | 50 |
| ..... | ..... | 2891 | 10 4 | 135 | 0 0 |
| 55000 | 0 0 | 416687 | 10 0 | 11687 | 10 0 |
| ..... | ..... | 371415 | 3 4 | 12415 | 3 4 |
| ..... | 1 | 10 0 | 67 | 2 11 | 67 |
| ..... | ..... | 1040 | 0 0 | 40 | 0 0 |
| ..... | ..... | 38062 | 10 0 | 562 | 10 0 |
| ..... | ..... | 104037 | 10 0 | 1537 | 10 0 |
| ..... | ..... | 12315 | 0 0 | 315 | 0 0 |
| ..... | 2 | 3 9 | 235 | 13 0 | 235 |
| ..... | 3 | 15 0 | 380 | 10 2 | 380 |
| ..... | 0 | 10 0 | 48 | 4 6 | 48 |
| ..... | ..... | 776 | 11 3 | 26 | 11 3 |
| ..... | ..... | 1739 | 0 2 | ..... | 1739 |
| 55000 | 0 0 | 18094 | 1 0 | 1276708 | 8 10 |
| ..... | ..... | 68719 | 4 7 | 7570 | 19 1 |
| ..... | ..... | ..... | ..... | 1200418 | 5 2 |

*To CWS Loan Account.

EDUCATION
Statement of Accounts for Half Year

| INCOME | £ | s. | d. |
|--|------|----|----|
| Shares in Society, 17th January, 1966..... | 318 | 7 | 9 |
| Cash in hand, 17th January, 1966 | 18 | 17 | 11 |
| Bank Balance, 17th January, 1966..... | 39 | 4 | 7 |
| Grant from Society | 1108 | 0 | 0 |
| Interest and Dividend | 9 | 19 | 11 |
| Rent of Rooms | 56 | 18 | 0 |

Audited and found correct;

T. WILSON, F.C.A.,
D. MACDONALD, F.A.C.C.A.,
Approved Auditors

under the Industrial and Provident Societies Acts.
8th August, 1966.

£1551 8 2

DEPARTMENT
ended 18th July, 1966

| EXPENDITURE | £ | s. | d. |
|--|-----|----|----|
| Publications..... | 174 | 4 | 2 |
| Coal, Coke, and Electricity..... | 79 | 3 | 4 |
| Postage and Sundries..... | 17 | 8 | 11 |
| Salaries and Wages..... | 133 | 10 | 0 |
| Rates, Taxes, and Insurance..... | 91 | 18 | 6 |
| Delegations and Affiliations..... | 83 | 10 | 3 |
| Employees' Education | 173 | 14 | 11 |
| Members' Education | 40 | 5 | 0 |
| Pathfinder Group | 90 | 5 | 5 |
| Choir | 79 | 10 | 0 |
| Women's Guild..... | 30 | 0 | 0 |
| Cash in hand, 18th July, 1966 | 10 | 3 | 7 |
| Shares in Society, 18th July, 1966 | 443 | 11 | 3 |
| Bank Balance, 18th July, 1966 | 104 | 2 | 10 |

£1551 8 2

DEPARTMENTAL SALES STATEMENT

For the Half Year ended 18th July, 1966.

| | July, 1966 (26 weeks) | July, 1965 (27 weeks) | Increase | Decrease |
|-------------------------------------|--------------------------|--------------------------|---------------|------------|
| | £ | £ | £ | £ |
| Grocery | 506846 | 494224 | 12622 | ... |
| Butchery..... | 84031 | 78032 | 5999 | ... |
| Sweets and Tobacco..... | 29304 | 22563 | 6741 | ... |
| Bakery and Confectionery..... | 107138 | 109443 | ... | 2305 |
| Wines and Spirits..... | 15793 | 11265 | 4528 | ... |
| Dairy | 214263 | 208507 | 5756 | ... |
| Drapery..... | 78156 | 75986 | 2170 | ... |
| Men's Wear | 31772 | 30033 | 1739 | ... |
| Footwear and Footwear Repairs | 19538 | 19310 | 228 | ... |
| Furnishing..... | 98591 | 96920 | 1671 | ... |
| Pharmacy | 33365 | 29397 | 3968 | ... |
| Funeral Furnishing..... | 21720 | 18948 | 2772 | ... |
| Works..... | 7897 | 8327 | ... | 430 |
| Coal | 13440 | 12845 | 595 | ... |
| Mill | 1200 | 1180 | 20 | ... |
| Newspaper and Stationery | 9148 | 8905 | 243 | ... |
| Total | £1272202 | £1225885 | £46317 | ... |

Average Sales per Week £48931 £45403

Adjusted Sales Increase for July, 1966 = £95,248 or 7.7 per cent.

Purchases per Member per Week, £2 1s. 8d.

TRADE PURCHASES

Total Purchases:

| | Per cent | | Per cent |
|----------------------|----------|----------------------------|----------|
| From the C.W.S. | 72.0 | From Local Traders | 1.0 |
| Private Trade | 26.0 | Productive Societies | 1.0 |

Departmental Purchases from the C.W.S. Ltd.:

| | Per cent | | Per cent |
|-------------------------|----------|--------------------------------|----------|
| Grocery | 72.8 | Drapery | 43.2 |
| Sweets and Tobacco..... | 85.6 | Men's Wear | 63.2 |
| Bakery | 90.5 | Furnishing | 83.0 |
| Butchery..... | 54.5 | Footwear | 30.6 |
| Works..... | 6.0 | Footwear Repairs | 35.0 |
| Funeral | 13.4 | Pharmacy | 12.2 |
| Coal | 86.2 | Dairy | 99.9 |
| Mill | 80.5 | Newspaper and Stationery | 11.6 |

Departmental purchases from Co-operative Productive Societies:

| | Per cent | | Per cent |
|---------------|----------|------------------|----------|
| Drapery..... | 7.3 | Men's Wear | 17.7 |
| Footwear..... | 13.8 | | |

Notices of Interest to Every Member

CHRISTMAS CLUB.—Deposits received at any time in any Department or the Office from 1st January to 1st December. The amount saved can be spent in any Department of the Society, other than Wines and Spirits for which we operate a separate Club. **Interest is added at the rate of 5 per cent in addition to full dividend.** Further particulars given on application.

CO-OPERATIVE TRAVEL SERVICE.—Excellent holidays can be arranged through this Service, including your foreign currency requirements. Inquire at the Registered Office.

MEMBERS' ATTENTION is directed to Rule XX, whereby they may nominate the party to whom the money standing to their credit may be paid at their decease. If Members would attend to this rule the money could be transferred at their death free of expense, and those entitled to receive the money saved a considerable amount of trouble.

A new law has raised to £500 the total amount which may be nominated, but this applies to nominations made on or after 4th September, 1965.

Nominations made before that date are still valid, but up to £100 or £200 only. Members wishing to take advantage of the increased amount now allowed, must make a new nomination.

Full information may be obtained from the Office.

SHARES.—Maximum holding may now be increased to £1,000.

SMALL SAVINGS BANK.—Deposits are received at any time during office hours. Sums from 1d. to 40s. may be deposited, but not more than £50 can be on deposit at one time.

LOANS.—Deposits received at any time during office hours.

MEMBERS CHANGING THEIR ADDRESS should inform the Registered Office immediately.

TWENTY WEEKS' CLUB.—We have in operation a Twenty Weeks' Club, for goods from the Furnishing, Drapery, Stationery, Outfitting, Boots, Coal, or Chemistry Departments. Vouchers of £1 minimum and £30 maximum are issued from the Office, to be repaid at the rate of 1s. per £ per week. Also a Forty Weeks' Club. Ask for details.

CO-OPERATIVE INSURANCE.—We are in a position to effect Insurances of all kinds—Life, Fire, Burglary, Motor, Live Stock, and Accident. The risk is covered by the Joint Insurance Department of the C.W.S. and S.C.W.S., and Co-operators should realise the necessity of some Insurance and apply at once to the Office for all information relating to the various branches of our Insurance business.

WITHDRAWALS of Share Capital and Dividend can only be paid to the actual owner of the Shares, unless the person sent is provided with written authority and a Notice of Withdrawal Form duly signed by the owner of the Shares. The Share Pass Book or Pass Card must be produced whenever a contribution to or a withdrawal from Shares is made. Children should not be sent to the Office either to receive or to pay money.

SHARE, LOAN, and SMALL SAVINGS BOOKS should be sent in regularly to be made up and audited, and the importance of this cannot be too strongly impressed upon Members. When left, the Pass Card should have the amount standing in the Share Book entered thereon and initialled.

HALF-YEARLY DIVIDEND WILL BE PAID IN THE NEW CENTRAL PREMISES, CHURCH STREET, TAMWORTH, ON THURSDAY, FRIDAY, AND SATURDAY, 22nd, 23rd, AND 24th SEPTEMBER, BETWEEN THE HOURS OF 9 a.m. TO NOON, AND 1-30 TO 5 p.m. MEMBERS ARE REQUESTED TO BRING THEIR PASS CARDS FOR PRODUCTION AT THE TIME OF PAYMENT.

CHILDREN SHOULD NOT BE SENT TO WITHDRAW DIVIDEND

A SPECIAL GENERAL MEETING

OF MEMBERS WILL BE HELD IMMEDIATELY FOLLOWING THE HALF-YEARLY MEETING IN THE CO-OPERATIVE ASSEMBLY HALL, COLEHILL, TAMWORTH, ON WEDNESDAY, 14th SEPTEMBER, 1966

BUSINESS:

To consider and adopt, or otherwise, the following Special Resolution, together with proposed alterations of Rules:

SPECIAL RESOLUTION

Rule No. 1, Line 2—Delete the word "Industrial."

ALTERATION OF RULES

Rule No. 5 (as amended 1953), 1st Paragraph, Line 6—Delete "Sixpence" and substitute "One shilling and sixpence."

2nd Paragraph, Line 3—Delete "£500" and substitute "£1,000."

Rule No. 12, Line 4—Delete the words "or goods sold" and substitute "or debts incurred."

Rule No. 15, Line 4—Full stop after the words "Rule 46" and delete "and should any further reduction be found necessary, it shall be made relatively to the amount of trade done and shares held by each member."

Rule No. 18 (as amended 1953), Line 18—Add the following to the scale of notice of withdrawals set out on Lines 3-18: "£500 to £1,000 in 26 weeks from such notice."

Rule No. 20, Paragraphs 1 and 3—Delete the whole of these paragraphs and substitute the following as a new paragraph 1:

"(1) A member may in accordance with the Industrial and Provident Societies Acts nominate any person or persons to whom (subject to the provisions of the Acts as to amount and the person to whom a valid nomination may be made) any of his property in the Society at the time of his death shall be transferred. On receiving satisfactory proof of death of a member who has made a nomination the Committee shall if and to the extent that the nomination is valid under the said Acts either transfer or pay in accordance with the Acts the full value of the property comprised in the nomination to the person entitled thereunder.

"Upon a claim being made by the personal representative of a deceased member or the trustee in bankruptcy of a bankrupt member to any property in the Society belonging to the deceased or bankrupt member the Committee shall transfer or pay such property to which the personal representative or trustee in bankruptcy has become entitled as the personal representative or trustee in bankruptcy may direct them."

Re-number Paragraphs "4" and "5" to read "3" and "4."

Rule No. 21 (as amended 1953), Paragraphs (1), (3), (4), and (5)—Delete the whole of these paragraphs and re-number paragraphs "2" and "6" to "1" and "2."

Rule No. 24—Delete the whole of this Rule.

Rule No. 25 (as amended 1961), Line 4—Delete the word "September" and substitute "March."

Add at the end of Rule 25—"28 clear days' notice shall be given of each ordinary general meeting of the Society, and any member having a proposition to submit shall send the same in writing to the Secretary by not later than 21 days before the date of the meeting, which shall be notified to the members in such manner as the Committee of Management may determine from time to time. Any amendment to the business of the meeting shall be submitted in writing to the Secretary not later than 7 clear days before the date of the meeting."

Rule No. 26 (as amended 1961), Clause (d)—Add the following at the end of the Clause: "Notwithstanding the foregoing, any candidate for election to the Committee of Management shall be permitted to put forward an election address, consisting of not more than 250 words, in such form as shall be approved by the Secretary of the Society prior to publication. Subject to such approval, the printing and method of publication of any such election address shall be undertaken by the Secretary of the Society at the Society's expense."

Rule No. 37, Line 8—Delete the words "Sixpence" and substitute "Two shillings and sixpence."

Rule 45b, Line 2—Delete the words "One shilling" and substitute "Two shillings."

Rule 46 (as amended 1953)—Delete the whole of Paragraph 5 and substitute:

"In payment half-yearly or at such other intervals as the Committee of Management may determine from time to time interest on the amount of share capital paid up at such rate not exceeding £5 per cent, per annum, as the Committee may determine from time to time. Provided that in order to be entitled to interest at the full rate, members must have made purchases from the Society to a minimum of £26 per half-year.

"The Committee shall have power to pay a lower rate of interest not exceeding 4½ per cent, per annum on members' shares held by a member during the whole of any trading period which are not covered by purchases as above."