

Tamworth Co-operative Society Limited

Telephone: Tamworth 3711

REPORT

AND

BALANCE SHEET

for the

Half Year ended 15th July, 1968

MEMBERSHIP

24,581

CAPITAL

£1,288,991

ANNUAL TRADE

£2,764,553

INVESTMENTS

£1,260,985

DIVIDEND

1/-

IN THE £

£85,428

Registered Office:

5 COLEHILL, TAMWORTH, STAFFS

Officers of the Society

Chairman: Mr. J. HINDS

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 15th July, 1968

NAME	Appointment Expires	Possible	ACTUAL		APOLOGIES			Society's Business
			General	Sub.	Ill	Holidays	Work	
*MR. F. DAY.....	September, 1968	27	24	2	...	...	...	1
*MR. C. W. DEAKIN.....	September, 1968	26	25	1	...	...	...	...
*MR. A. HEATHCOTE, MBE, JP	September, 1968	28	23	3	...	...	...	...
MRS. H. FOWLER.....	March, 1969	28	25	3	...	...	...	...
MR. K. MUGLESTON.....	March, 1969	26	19	...	...	...	1	...
MR. F. WOOD.....	March, 1969	27	24	2	1	...	...	...
MR. F. W. MORGAN, BEM, JP	September, 1969	26	25	1	...	...	...	...
MR. L. HARPER.....	September, 1969	28	23	3	2	...	...	...
MR. T. HILL.....	September, 1969	27	24	...	2	...	...	...
MR. E. COLLINS.....	March, 1970	26	24	1	...	...	...	1
MR. A. E. SMITH.....	March, 1970	26	23	1	1	...	1	...
MR. J. HINDS.....	March, 1970	27	25	2	...	...	...	...

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

Education Committee's Attendances

NAME	Appointment Expires	Possible	Actual	APOLOGIES		
				Ill	Holidays	Committee Business
MR. G. COTTERILL.....	September, 1968	11	9	1	...	...
MRS. K. JOHNSON.....	September, 1968	11	11	...	2	...
MRS. F. KELEHER.....	September, 1968	11	7	...	2	...
*MRS. P. HEATHCOTE.....	March, 1969	11	10	1	...	...
*MR. A. HEATHCOTE, M.B.E., J.P.	March, 1969	11	11	...	...	...
*MR. M. SUTTON.....	March, 1969	11	11	...	...	...
MRS. H. FOWLER.....	September, 1969	11	10	...	...	1
MR. G. LANE.....	September, 1969	11	11	...	...	...
MR. F. R. WOOD.....	September, 1969	11	10	...	...	1

Those marked * retire in March, 1969, 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. Brain and others	Mrs. J. Brain and others.
*MR. C. W. DEAKIN.....	Mr. E. Mottershead and others	Mrs. N. A. Brown and others.
*MR. A. HEATHCOTE, M.B.E., J.P.,	Mr. J. Thompson and others.....	Mrs. W. Thompson 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
MR. G. COTTERILL.....	Mr. G. Stock	Mr. G. Lane.
MRS. K. JOHNSON.....	Mr. F. Wood.....	Mrs. H. Fowler.
MRS. F. KELEHER.....	Mr. T. Lea	Mr. R. White.

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, 7th January, 1969.

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, 11th SEPTEMBER, 1968

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).
 - That the Fee paid to Members of the General Committee be increased from 15s. to 20s. per week.
- Confirmation of Donations.
- Elections:
 - Delegate to the C.W.S. Divisional Meeting (Midland Section).
 - Members' Delegate to the Annual Co-operative Congress, 1969.
 - Scrutineer—Mr. T. Lea retires, but is eligible for re-election.
 - Auditors.
- Report of Delegates:
 - C.W.S. Divisional Meeting at Leicester.
 - Co-operative Congress, Scarborough.
- 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 (Election March, 1969). Mrs. P. Heathcote, Mr. A. Heathcote, M.B.E., J.P., and Mr. M. Sutton are the retiring Members, but are eligible for re-election.
- Any other business.

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,

We submit this report on our activities for the first half of 1968, and would remind Members that in many respects the July Balance Sheet is an interim one. All comparisons are, as usual, made with the corresponding Year or Half Year, but in making observations or forecasts, we are careful to take note of the latest trends and developments.

MEMBERSHIP.—The growth in membership of the Society appears to be reasonably consistent with the increase in population for Tamworth and district. Allowing for withdrawals and lapsed accounts there is a net increase of 739, bringing the total membership to 24,581. We would like to think that membership automatically carried duties and responsibilities as well as rights and privileges, but this is not so and unfortunately is one of the weaknesses of democracy. Fortunately this Society has within its ranks a nucleus of truly dedicated co-operators and one of our most important objectives is to add to their numbers.

CAPITAL AND RESERVES.—In the last Report we mentioned an improvement in shares. This, we are pleased to say, has been maintained and an increase of £11,533 is recorded. The total of Members' capital now stands at £1,288,991 which can almost be fully accounted for in our investments, quite apart from the value of our fixed assets, stock, debts, and cash balances. This, together with our steadily improving reserve position is one of the best features of the Balance Sheet, not only reflecting the confidence of the Members, but also inspiring the same.

TRADE.—The increase in sales for the Half Year is £57,824 or 4.4 per cent which again tops £100,000 in the 12 months. Both wholesale and retail prices have been rising as every housewife knows, but we have made tremendous efforts to offset the worst effects by boosting special offers. Profit margins, particularly in the BIG SIX campaign, have been deeply cut, and this is a national promotion which we must support. It should also be borne in mind that living standards have been reduced by Government measures, and furthermore many families in this area are very much worse off, due to pit closures and the gradual running down of the mining industry. In these circumstances it is all the more commendable that some of our departments show increases well in excess of the national average. All departments, whether showing increases or decreases, are subjected to detailed scrutiny and examination. There are occasions when a decrease can be explained as a very creditable performance, especially when adverse circumstances have been minimised by exceptional effort. On the other hand increases sometimes disguise the fact that opportunities have not been fully exploited. Special attention has, and will be given where required, but on the whole we must congratulate the managers and staff for producing some excellent figures remembering that we now take new records almost for granted.

EXPENSES.—The news of a 50 per cent increase in S.E.T. shocked the whole Co-operative Movement, and this further burden which we face next Half Year is a frightening prospect. Minimal though it was in comparison with the total of our huge bill, we have now also lost premium refunds on our productive undertakings and the estimate for S.E.T. in a full year is nearly £30,000. Ten years at that rate is equivalent to the nominal value of all our fixed assets and is clearly monstrous. To pay our own S.E.T. is bad enough, but we are also saddled with the bill from others. Every firm which provides us with services, such as maintenance, &c., have increased their charges, and in the case of our central premises development, thousands of pounds will be added to the cost as a direct result of S.E.T. Our employees have been granted a modest increase in wages, which barely offsets the rise in the cost of living. Nevertheless a further strain is placed in the battle to keep expenses in proportion, and the pressure is ceaseless and unrelenting. The extent of our efforts to contain expenses can best be seen when the ratio of expenses to sales is compared over a period of years, and it does show a remarkable degree of successful control.

DEVELOPMENTS.—The central premises project is the largest single development ever undertaken by the Society. It has presented the architect, the builders, and ourselves with problems of great complexity. For many obvious reasons we shall all be glad when it is completed and fully operational. There is every possibility of this being achieved in time for the Christmas trade, providing no major snags arise in the scheduled programme. After a long and frustrating delay, our negotiations with the planning authority over the proposed Supermarket extensions in Church Street, have eventually resulted in a more acceptable decision for the Society. Detailed plans can now proceed, and we shall be working on these as speedily as possible. In the meantime, we hope to make some temporary adjustments at the Supermarket to relieve the pressure. Dordon branch now has a nice modern appearance with its new shop front, and we are continuing to seek improvements in other branch premises where practicable. Both our works department and the architect have a number of matters in hand.

STAFF.—We now live in the age of computers and automation, but at least for a few more years let us be thankful that we still mainly rely on human beings to run our business. A great deal of influence can still be exercised by the individual employee, and in this Society we shall continue to attach importance to personal service. Turnover of staff continues to run at a high level presenting many difficulties, but this appears to be common throughout industry. This is by no means the least of our problems these days, but we do take pride in the fact that we have many employees who are giving excellent service. We are again very pleased to take this opportunity of congratulating those employees, both junior and senior, who have undertaken courses of study during the year and who have gained a high degree of success in their examinations.

DIVIDEND.—In order to prevent wild fluctuations in the rate of dividend, we try to adopt a financial policy which attempts to smooth out any rise or fall in our fortunes. Our rate has been well above the national average for many years and we shall aim to keep it so. The immediate economic prospects however, suggest a certain amount of caution, and rather than strain for the maintenance of dividend at 1s. 1d., we feel it would be prudent to accept some voluntary restraint and pay 1s. with comfort, we therefore recommend that distribution is as follows:

	£
Share Interest	13800
Dividend to Members at 1s. in the £	69863
Education Purposes	1015
Carried forward	750
	<hr/>
	£85428

May we again thank all the Members and the employees for their trade and services, trusting you will continue to strive for the advancement of the Society.

On behalf of the Committee,

J. HINDS, *Chairman.*

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

I.—TRADING

	£	s.	d.	£	s.	d.
Stock-in-Trade to begin	181027	0	0			
Net Purchases	1022738	16	3			
	1203765	16	3			
Less Stock-in-Trade to end	173759	0	0			
Net Trading Stock Disposed of	1030006	16	3			
Productive and Service Expenses.....	41527	3	11			
				1071534	0	2
Distributive Expenses.....	238187	14	6			
Net Surplus to Surplus Appropriation Account	67137	4	2			
				305324	18	8

£1376858 18 10

II.—INTEREST AND INVESTMENTS

	£	s.	d.	£	s.	d.
Share Interest.....	13800	0	0			
Interest Charges as per Capital and Reserve Account	11806	1	0			
Bank Interest and Commission	703	13	5			
				26309	14	5
Charges on House Property—						
Interest	10	0	0			
Depreciation.....	10	0	0			
Other Expenses	10	17	7			
				30	17	7
Net Surplus to Surplus Appropriation Account				20590	10	6

£46931 2 6

ACCOUNT

	£	s.	d.	£	s.	d.
Net Sales				1369799	11	2
Transfers—						
Expenses Account	2135	3	8			
Surplus Appropriation Account.....	38	6	2			
				2173	9	10
Dividend on Purchases.....				4612	17	6
Trade Commission				273	0	4

£1376858 18 10

REVENUE ACCOUNT

	£	s.	d.	£	s.	d.
Interest Received per Investments Account				39735	16	0
Bank Interest.....				34	16	10
Interest—						
Trade	7100	0	0			
House Property.....	10	0	0			
				7110	0	0
House Property Rents				50	9	8

£46931 2 6

III.—SURPLUS

	£	s.	d.	£	s.	d.
Employees' Superannuation Fund (Special).....				2216	10	0
Charitable Donations.....				198	8	6
National Taxation.....				19306	6	6
Architect's Fees				266	10	0
Employees' Social and Dance				2	9	11
Employees' Retirement Presentations				10	10	0
Pensions.....				128	11	10
Interest on Shares (Proposed)	13800	0	0			
Members' Dividend (Proposed)	69863	18	5			
Grant for Education (Proposed).....	1015	0	0			
Balance carried forward as per Balance Sheet...	750	0	0			
				85428	18	5

LIST OF DONATIONS

	£	s.	d.
Warwickshire Orthopædic Hospital	1	1	0
Co-operative Party.....	100	18	9
Stafford District Council and Wages Board	6	6	0
Tamworth Co-operative Party.....	25	0	0
Polesworth Carnival.....	5	5	0
Tamworth Carnival	10	10	0
Necessitous Members, &c.	49	7	9
	<u>£198</u>	<u>8</u>	<u>6</u>

£107558 5 2

APPROPRIATION ACCOUNT

	£	s.	d.	£	s.	d.
Balance brought forward from last period.....				800	0	0
Add Adjustment of Dividend of Previous Period				4904	14	9
				5704	14	9
Add Adjustment to Share Interest of Previous Period				325	15	9
				6030	10	6
Surplus from Trading Account	67137	4	2			
Surplus from Investments Revenue Account ...	20590	10	6			
Share Interest as charged to Interest Account...	13800	0	0			
				101527	14	8

REMEMBER

WHEN ORDERING...

OR BUYING...

ASK FOR C·W·S GOODS

Employ More Co-operative Labour

£107558 5 2

IV.—BALANCE SHEET

	£	s.	d.	£	s.	d.
SHARE CAPITAL				1024337	2	5
RESERVES AND OTHER FUNDS—						
General Reserve Fund	144000	0	0			
Education Fund	543	1	4			
Television Rental Scheme Repair Fund.....	10300	0	0			
				154843	1	4
LOANS—						
Small Savings Bank.....	15763	0	8			
Loans.....	248891	5	3			
Sales Club	12382	13	10			
Stamp Club.....	230	0	0			
Employees' Superannuation Fund	173521	12	7			
				450788	12	4
OTHER LIABILITIES—						
Creditors for Goods	61616	11	1			
Creditors for Expenses.....	53250	0	0			
Insurance Agency	37	16	3			
Employees' Superannuation Fund—Income Tax.....	356	16	3			
Corporation Tax.....	23000	0	0			
				138261	3	7
BALANCE FOR DISPOSAL—						
Share Interest	13800	0	0			
Proposed Dividend.....	69863	18	5			
Proposed Allocations—						
Education Committee	1015	0	0			
Balance carried forward.....	750	0	0			
				85428	18	5
				£1853658	18	1

AUDITORS'

To the Members of the Tamworth 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.
5th August, 1968.

as at 15th July, 1968

	£	s.	d.	£	s.	d.
FIXED ASSETS						
PROPERTY—						
Used in Trade—						
Land and Buildings	309400	0	0			
Fixtures and Fittings	42100	0	0			
Not used in Trade—						
Land and Buildings	550	0	0			
				352050	0	0
INVESTMENTS—						
Shares	101991	16	9			
Loans.....	1158993	5	4			
				1260985	2	1
CURRENT ASSETS						
STOCK—						
Trading Stock.....	163359	0	0			
Expenses Stock	100	0	0			
Television Rentals Stock	10400	0	0			
				173859	0	0
SUNDRY DEBTORS—						
20-Weeks' Club Accounts	18955	7	11			
Hire-purchase Accounts	17238	7	10			
Other Accounts owing to the Society	10014	8	3			
				46208	4	0
OTHER ASSETS—						
Education Fund	543	1	4			
Expenses Paid in Advance.....	700	0	0			
Cash in hand	12940	0	1			
Bank Balance	6373	10	7			
				20556	12	0
				£1853658	18	1

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.

A.—EXPENSES

	£	s.	d.	£	s.	d.
Salaries and Wages	175989	12	3			
National Insurance.....	8829	13	9			
Selective Employment Tax	9521	16	3			
Graduated Pension Contributions	2313	7	5			
Superannuation Contributions	3015	0	11			
				199669	10	7
Protective Clothing				789	0	8
Rents.....	345	5	9			
Rates	7225	0	11			
Insurance.....	805	10	8			
General Repairs and Renewals.....	4174	8	1			
Cleaning	3924	9	1			
Gas and Electricity.....	6135	12	8			
Water.....	337	8	11			
Fuel.....	2772	1	9			
				25719	17	10
Transport	13998	5	7			
Audit.....	300	0	0			
Committee Fees	291	3	4			
Travelling and Delegations	869	17	2			
Printing, Stationery, and Advertising	3897	8	4			
Telephone.....	857	7	1			
Stamps and Telegrams	348	19	11			
Licences	20	10	0			
Trade Subscriptions	413	18	6			
Sundry	261	14	9			
Legal Expenses.....	20	6	2			
				21279	10	10
Interest	7100	0	0			
Depreciation	29378	15	5			
				36478	15	5

£283936 15 4

B.—CAPITAL AND

	Balances to Begin			Allocations of Previous Period			Contributions		
	£.	s.	d.	£	s.	d.	£	s.	d.
Share Capital	1016555	1	3	50366	2	11	132897	4	8
General Reserve Fund	139000	0	0	.....			326	8	4
Education Fund	413	8	6	.....			1136	11	7
Television Rental Repair Fund	9900	0	0	.....			2649	17	2
Small Savings	15393	3	8	.....			6034	7	4
Loans	250710	18	7	.....			43790	13	10
Sales Club	2196	13	11	.....			10579	16	8
Employees' Superannuation Fund	166750	11	3	.....			6449	17	10
Stamp Club	179	5	0	.....			218	17	6
	1601099	2	2	50366	2	11	204083	14	11

ACCOUNT

	£	s.	d.	£	s.	d.
Expenses Credits—						
Commission.....	3816	18	5			
Insurance Agency	94	16	0			
20-Weeks' Club Fees	310	2	6			
				4221	16	11
Net Expenses to Trading Account—						
Productive and Service—						
Personnel Expenses.....	30712	9	10			
Other Expenses	10814	14	1			
				41527	3	11
Distribution—						
Personnel Expenses.....	124047	7	2			
Other Expenses	114140	7	4			
				238187	14	6

£283936 15 4

RESERVES ACCOUNT

Interest per Interest and Investments Revenue Account			Allocations per Surplus Appropriation Account			Totals			Withdrawals			Appropriations per Surplus Appropriation Account			Balances per Balance Sheet		
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
.....			.....			1199818	8	10	175481	6	5	.....			1024337	2	5
4673	11	8	.....			144000	0	0	.....			.....			144000	0	0
.....			.....			1550	0	1	1006	18	9	.....			543	1	4
.....			.....			12549	17	2	2249	17	2	.....			10300	0	0
190	19	2	.....			21618	10	2	5855	9	6	.....			15763	0	8
2993	3	8	.....			297494	16	1	48603	10	10	.....			248891	5	3
603	6	6	.....			13379	17	1	997	3	3	.....			12382	13	10
3345	0	0	2216	10	0	178761	19	1	5240	6	6	.....			173521	12	7
.....			.....			398	2	6	168	2	6	.....			230	0	0
11806	1	0	2216	10	0	1869571	11	0	239602	14	11	.....			1629968	16	1

C.—LAND, BUILDINGS

	EXPENDED		Sales	Less Fully Written Off	
	Brought Forward	This Period			
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Used in Trade—					
Land and Buildings	393760 3 3	41505 5 3	.....	3350 0 0	
Fixtures and Fittings.....	108108 11 11	23643 7 8	517 0 0	23734 14 8	
Transport	2153 16 2	1677 2 6	30 0 0	2153 16 2	
Not used in Trade—					
Land and Buildings	800 0 0	.....	.....	.....
	504822 11 4	66825 15 5	547 0 0	29238 10 10	

D.—INVESTMENTS

	Balance as last Report		Interest and Bonus	
	£ s. d.	£ s. d.	£ 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	6 7 6		
N.P.S. (Shoes) Ltd.	105 0 0	2 3 9		
Co-operative Press Ltd.	510 0 0	.....	
Staffordshire Farmers Ltd.	212 0 0	14 16 9		
Wigston Hosiers Ltd.	5 0 0	.....	
Ideal Clothiers Ltd.	10 0 0	.....	
Kirkby-in-Ashfield Manufacturers Ltd.	5 0 0	.....	
Co-operative Cleaners Ltd.	50 0 0	1 10 0		
Sunray Textiles Ltd.....	500 0 0	25 0 0		
Leicester Carriage Builders and Wheelwrights Ltd.....	250 0 0	18 15 0		
Kaycee Clothing Ltd.....	200 0 0	.....	
	101982 0 0	2571 3 0		
	Balance as per last Report	Interest		
	£ s. d.	£ s. d.		
Loans—				
Co-operative Wholesale Society Ltd.....	6019 4 5	123 15 0		
Co-operative Wholesale Society Ltd. (Fixed Term Trade Loan)	160000 0 0	4537 10 8		
Co-operative Press Ltd.	51 15 9	0 10 2		
Sunray Textiles Ltd.....	2808 11 10	80 17 1		
Atherstone R.D.C.	502000 0 0	17367 15 5		
Borough of Tamworth.....	100000 0 0	3375 0 0		
Coventry Corporation.....	260000 0 0	9100 0 0		
Co-operative Cleaners Ltd.	71 13 4	4 4 6		
Kaycee Clothing Ltd.....	1000 0 0	40 0 0		
National Savings Bonds, 1960-1970	37500 0 0	562 10 0		
National Savings Bonds, 1965-1975	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.	254 17 8	4 8 11		
Equity Shoes Ltd.....	395 13 2	11 17 0		
Kirkby-in-Ashfield Manufacturers Ltd.	49 12 8	.....	
Leicester Carriage Builders and Wheelwrights Ltd.	750 0 0	26 11 3		
Ideal Clothiers Ltd.	1833 8 11	77 3 0		
	1187234 17 9	37164 13 0		

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.
431915 8 6	110560 3 3	3350 0 0	15305 5 3	122515 8 6	309400 0 0
107500 4 11	76708 11 11	23734 14 8	12426 7 8	65400 4 11	42100 0 0
1647 2 6	2153 16 2	2153 16 2	1647 2 6	1647 2 6	.....
800 0 0	240 0 0	.....	10 0 0	250 0 0	550 0 0
541862 15 11	189662 11 4	29238 10 10	29388 15 5	189182 15 11	352050 0 0

ACCOUNT

Added	Dividend	Total	Withdrawn	Transferred to Loan Account	Balance at 15th July, 1968
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
.....	4588 9 3	107088 9 3	.....	7088 9 3	100000 0 0
.....	1 5 0	53 15 0	.....	3 15 0	50 0 0
.....	.....	91 7 6	6 7 6	.....	85 0 0
.....	.....	107 3 9	.....	2 3 9	105 0 0
.....	.....	510 0 0	.....	.....	510 0 0
.....	.....	226 16 9	.....	.....	226 16 9
.....	.....	5 0 0	5 0 0	.....	.....
.....	23 3 3	33 3 3	.....	23 3 3	10 0 0
.....	.....	5 0 0	.....	.....	5 0 0
.....	.....	51 10 0	.....	1 10 0	50 0 0
.....	.....	525 0 0	25 0 0	.....	500 0 0
.....	.....	268 15 0	18 15 0	.....	250 0 0
.....	.....	200 0 0	.....	.....	200 0 0
.....	4612 17 6	109166 0 6	55 2 6	7119 1 3	101991 16 9
Added	Transferred ex Share Account	Total	Withdrawn	Transfers	Balance at 15th July, 1968
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
.....	11625 19 11	17768 19 4	10000 0 0	.....	7768 19 4
.....	.....	164537 10 8	.....	4537 10 8	160000 0 0
.....	.....	52 5 11	.....	.....	52 5 11
.....	.....	2889 8 11	135 0 0	.....	2754 8 11
.....	.....	519367 15 5	169367 15 5	.....	350000 0 0
.....	.....	103375 0 0	3375 0 0	.....	100000 0 0
122000 0 0	.....	391100 0 0	9100 0 0	.....	382000 0 0
.....	1 10 0	77 7 10	1 0 0	.....	76 7 10
.....	.....	1040 0 0	105 0 0	.....	935 0 0
.....	.....	38062 10 0	562 10 0	.....	37500 0 0
.....	.....	104037 10 0	1537 10 0	.....	102500 0 0
.....	.....	12315 0 0	315 0 0	.....	12000 0 0
.....	2 3 9	261 10 4	.....	.....	261 10 4
.....	3 15 0	411 5 2	.....	.....	411 5 2
.....	.....	49 12 8	.....	.....	49 12 8
.....	.....	776 11 3	26 11 3	.....	750 0 0
.....	23 3 3	1933 15 2	.....	.....	1933 15 2
122000 0 0	11656 11 11	1358056 2 8	194525 6 8	4537 10 8	1158993 5 4

EDUCATION
Statement of Accounts for Half Year

INCOME	£	s.	d.
Shares in Society, 15th January, 1968	381	4	3
Cash in hand, 15th January, 1968	0	0	8
Bank Balance, 15th January, 1968	32	3	7
Grant from Society.....	1122	0	0
Interest and Dividend	14	11	7

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.

5th August, 1968.

£1550 0 1

DEPARTMENT
ended 15th July, 1968

EXPENDITURE	£	s.	d.
Publications	58	17	6
Postage and Sundries	25	17	4
Salaries and Wages	77	10	0
Rent	200	0	0
Delegations and Affiliations	136	9	1
Employees' Education	150	12	7
Pathfinder Group	86	7	7
Choir.....	90	0	0
Women's Guild	32	15	0
Education Centre Equipment	148	9	8
Cash in hand, 15th July, 1968	2	8	10
Shares in Society, 15th July, 1968.....	461	0	1
Bank Balance, 15th July, 1968.....	79	12	5

£1550 0 1

DEPARTMENTAL SALES STATEMENT

For the Half Year ended 15th July, 1968.

	July, 1968	July, 1967	Increase	Decrease
	£	£	£	£
Grocery	555673	525399	30274	...
Butchery.....	84914	84190	724	...
Sweets and Tobacco.....	32402	32425	...	23
Bakery and Confectionery.....	109592	109870	...	278
Wines and Spirits.....	17383	17482	...	99
Dairy	240316	231014	9302	...
Drapery.....	76157	73186	2971	...
Men's Wear	33349	31790	1559	...
Footwear and Footwear Repairs	20066	21043	...	977
Furnishing.....	103547	93207	10340	...
Pharmacy	33400	32617	783	...
Funeral Furnishing.....	23984	21562	2422	...
Works.....	10562	10409	153	...
Coal	19169	16814	2355	...
Mill	1278	1374	...	96
Stationery.....	8007	9593	...	1586

Total.....£1369799 £1311975 £57824 ...

Average Sales per Week £52684 £50460

Sales Increase: £57824 or 4.4 per cent.

Purchases per Member per Week, £2 2s. 10d.

TRADE PURCHASES

Total Purchases:

	Per cent		Per cent
From the C.W.S.	72.9	From Local Traders.....	1.0
Private Trade	25.4	Productive Societies.....	0.7

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

	Per cent		Per cent
Grocery	71.9	Drapery	58.6
Sweets and Tobacco.....	87.5	Men's Wear	65.5
Bakery	89.3	Furnishing.....	82.1
Butchery.....	36.6	Footwear.....	38.5
Works.....	5.7	Footwear Repairs	56.6
Funeral	7.9	Pharmacy	16.3
Coal	73.1	Dairy	99.7
Mill	100.0	Newspaper and Stationery	9.4

Departmental purchases from Co-operative Productive Societies:

	Per cent		Per cent
Drapery.....	5.4	Men's Wear	9.9
Footwear.....	10.9		

Notices of Interest to Every Member

CHRISTMAS CLUB.—Deposits received at any time in any Department or the Office. The amount saved can be spent in any Department of the Society. 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.

The Co-operative Cleaners Limited operate a Laundry and Dry Cleaning Service in the Society's area. Dividend paid by this organisation is credited to the Members' share account at the rate they declare.

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, 19th, 20th, AND 21st 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

*THERE'S NO
DOUBT
ABOUT IT*



**THE BEST
COSTS LESS**

at the



CO-OP!