

TAMWORTH CO-OPERATIVE SOCIETY LTD.

INTERIM REPORT

Half Year Ended 21st July, 1975



Registered Office:
5, Colehill, Tamworth



Officers of the Society

Chairman: Mr. A. HEATHCOTE, M.B.E., J.P.

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: APPELBY, ENGLISH AND PARTNERS, ACCOUNTANTS,

Lancashire House, 47 Peter Street, Manchester, M2 3WS.

Arbitrators: LORD PEDDIE, M.B.E., J.P., J. BAILEY, Esq., J.P., SIR R. SOUTHERN, C.B.E.,

H. TAYLOR, Esq., O.B.E., and LORD BURNTWOOD.

General Committee's Attendances, Half Year ended 21st July, 1975.

NAME	Appointment Expires	Possible	ACTUAL		APOLOGIES			Society's Business
			General	Sub.	Ill	Holidays	Work	
*Mr. T. HILL	September, 1975	25	23	—	1	—	—	—
*Mr. J. KING	September, 1975	25	23	—	—	—	—	1
*Mr. F. A. WOOD	September, 1975	25	22	—	—	3	—	—
Mr. E. COLLINS	March, 1976	25	25	—	—	—	—	—
Mr. A. E. SMITH	March, 1976	25	22	—	3	—	—	—
Mr. J. HINDS	March, 1976	26	22	1	1	2	—	—
Mr. F. DAY	September, 1976	26	25	1	—	—	—	—
Mr. C. W. DEAKIN	September, 1976	26	24	1	—	1	—	—
Mr. A. HEATHCOTE, MBE, JP	September, 1976	26	25	1	—	—	—	—
Mrs. H. FOWLER	March, 1977	25	18	—	7	—	—	—
Mr. F. R. WOOD	March, 1977	25	23	—	—	2	—	—
Mrs. K. M. JOHNSON	March, 1977	26	23	1	—	1	—	—

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

Member Relations Committee's Attendances

NAME	Appointment Expires	Possible	Actual	APOLOGIES		
				Ill	Holidays	Not Possible
Mrs. H. FOWLER	March, 1976	6	4	1	—	—
Mr. F. WOOD	March, 1976	6	6	—	—	—
Mr. G. COTTERILL	March, 1976	6	5	—	—	—
Mrs. K. JOHNSON	March, 1976	4	3	—	—	—
Mr. G. LANE	March, 1977	6	6	—	—	—
Mr. M. SUTTON	March, 1977	6	6	—	—	—
Mr. A. G. GLOVER	March, 1977	6	5	—	1	—
Mr. G. CLARK	March, 1977	6	5	—	1	—
Mr. A. HEATHCOTE, M.B.E., J.P.	March, 1977	6	5	—	—	—
Mr. J. HINDS	March, 1977	6	4	—	—	—

Nominations for General Committee

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

Candidate	Proposer	Seconder
Mrs. GWENDOLINE ALLEN, 290 Masfield Drive, Leyfields, Tamworth.	Mrs. G. Light & others	Mrs. R. Mugleston & others.
Mr. GEORGE H. COTTERILL, 46 Smithy Lane, Wilnecote	Mrs. J. M. Burton & others	Mrs. D. E. Brown & others.
*Mr. JOHN KING, 37 Leedham Avenue, Boilehall	Mr. G. Summers & others	Mr. G. Riley & others.
*Mr. FREDERICK A. WOOD, 19 Sherbrooke Avenue, Wilnecote	Mrs. N. Watkins & others	Mrs. S. E. Gray & others.

* Retiring Member eligible for re-election.

VOTING WILL TAKE PLACE AT THE GENERAL OFFICE 5 COLEHILL, TAMWORTH ON WEDNESDAY, 10th SEPTEMBER, 1975. BETWEEN THE HOURS OF 8.00 a.m. and 7.30 p.m. Members wishing to vote must produce their Pass Card.

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, 6th January, 1976.

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

NEW CAFETERIA, CENTRAL PREMISES, COLEHILL, TAMWORTH

ON WEDNESDAY, 10th SEPTEMBER, 1975

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

- Minutes of the last Half-yearly Meeting.
- The Report of the Committee of Management.
- Report of Delegates—
 - Delegate to the C.W.S. Meeting.
 - Co-operative Congress.
- Elections—
 - Delegate to the C.W.S. Meeting.
 - Scrutineer Mr. T. Lea retires, but is eligible for re-election.
 - Auditors.
- Declaration of the Election to the General Committee.
- 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 present for your consideration and approval this interim report for the current financial year.

Membership

The number of members continues to increase steadily and now stands at 27,545.

Capital and Reserves

After a lapse of nearly six years we are very pleased to report that our Share Capital is once again back over the one million pounds mark, to reach £1,024,821, a distinction shared by only thirty Societies in the country. Reserves now exceed £300,000, showing a very sound and healthy financial position though no business these days can afford to under estimate the problems which lie ahead and those without strong foundations face severe difficulties.

Investments

The proportion of re-investments to members' capital is approximately 80% and although this percentage has fallen in the last twelve months due to the development programme, it can still be regarded as very satisfactory, and we are not handicapped by the liquidity problems which confront so many firms at the present time.

Trade

Annual turnover is now in excess of five million pounds with an increase in this first six months of £473,018 or 23.10%. Top of the sales league in percentage terms is Dosthill Grocery Branch with a 53% increase, closely followed by Mile Oak, 45%, Bolehall 44%, and Glascote 42%.

There is a marked fall in the volume sales of cigarettes and whilst this should certainly be welcomed on health grounds, the effect on sales and cost ratios is quite significant. Dry goods trade in the Central Premises has been adversely effected through all the disturbance caused by the extensions and although the main contractors have finished much work remains to be done in respect of the internal design and lay-out which we are doing ourselves. All departments and sections should be settled in their new locations well in time for the Christmas Trade and subject to the general economic climate, the prospects for substantial increases in sales look very good indeed.

Expenses

Even the Apollo Moon Rocket would be hard pressed to match the acceleration rate of expenses at the present time and the situation is very disturbing not just for Tamworth Co-operative Society, but for the whole nation. Personnel expenses alone have increased by £134,610, a rise of 39.2%. Personnel expenses now account for 73% of all the trading expenses combined and since control of nearly all the other major items is outside our hands, special attention must of necessity be focused in this area.

Staff

Great efforts are being made with the help of the Staff Training Officer to raise efficiency at all levels through systematic training. Full use is being made of the Training Boards and maximum grants have been obtained.

OBITUARY

Mr. L. Jinks — Retired Deliverer and part-time caretaker.
Mr. W. Kydd — Supervisor - Radio, T.V. Electrical Department.

We remember these employees of the Society with affection and gratitude and extend our deepest sympathy to their relatives and friends.

Interim Dividend

The amount of dividend we are able to recommend reflects the serious problems of the times and our determination to pursue policies which are sound. Our interim accounts indicate that £103,450 is available for distribution making it possible to declare a basic rate of 3.75%.

The cost of delivery is now enormous and serious thought is being given to this problem particularly in respect of the dividend policy. The imposition of further or increased charges for delivery does not appear to be the solution and it may be necessary to declare differential rates of dividend to preserve some equity in its distribution amongst the members.

We trust our recommendation will receive your full approval, and once again may we thank all members and employees for their support and confidence.

On behalf of the Committee,

A. HEATHCOTE, *Chairman.*

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

Notices of Interest to Every Member

CHRISTMAS SAVING STAMP CLUB—Stamps may be purchased at any time in Departments 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.—We are now members of the A.B.T.A. and can arrange holidays in any part of the world, including your foreign currency requirements. The Travel Bureau is in the new Central Premises, College Lane, Tamworth.

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 £1,500 the total amount which may be nominated, but this applies to nominations made on or after 8th September, 1975.

Nominations made before that date are still valid, but up to £100, £200 or £500 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 £5,000.

SMALL SAVINGS BANK.—Deposits are received at any time during office hours. Sums from 1p to £2 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 £5 minimum and £50 maximum are issued from the Office, to be repaid at the rate of 5p per £ per week. Also a Thirty Eight Weeks' Club. Ask for details.

CO-OPERATIVE INSURANCE.—We are in a position to effect Insurances of all kinds—Life, Holiday, Fire, Burglary, Motor, Live Stock, and Accident. 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, 2nd, 3rd AND 4th OCTOBER, BETWEEN THE HOURS OF 9 a.m. TO NOON, AND 1.30 TO 5 p.m. ON THURSDAY AND FRIDAY AND 9.0 a.m. TO NOON AND 1.30 TO 4.0 p.m. ON SATURDAY. MEMBERS ARE REQUESTED TO BRING THEIR PASS CARDS FOR PRODUCTION AT THE TIME OF PAYMENT.

CHILDREN SHOULD NOT BE SENT TO WITHDRAW DIVIDEND.

TAMWORTH Co-operative Society Limited



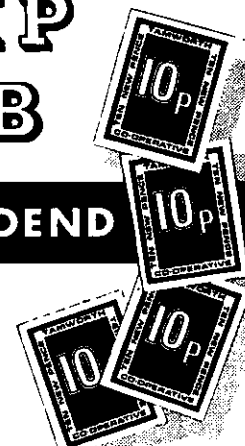
Join the

CO-OPERATIVE CHRISTMAS SAVINGS STAMP CLUB



5% INTEREST & FULL DIVIDEND

START BUYING STAMPS NOW FOR CHRISTMAS



Plus

FULL DIVIDEND
WHEN GOODS ARE PURCHASED



SAVINGS STAMPS
MAY BE OBTAINED
FROM THE OFFICE,
SHOPS AND ROUNDS

Now

LET US HELP YOU NEXT CHRISTMAS

CO-OPERATIVE SHOPPING SAVES £ £ £ £'s



TAMWORTH CO-OPERATIVE SOCIETY LTD.

STATISTICAL DETAILS

AT JULY 1975

Membership 27,545

Share Capital £1,024,821

Investments £964,529

General Reserve £280,000

Total Annual Sales
£5,000,193

Dividend Paid to Members
in last ten years £1,500,960