

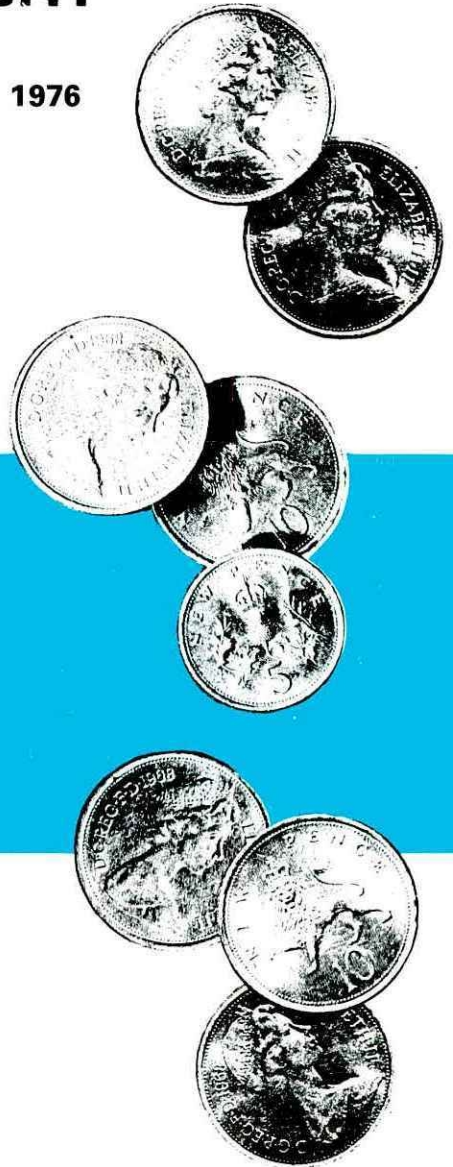
TAMWORTH CO-OPERATIVE SOCIETY LTD.

INTERIM REPORT

Half Year Ended 19th July, 1976



Registered Office:
5, Colehill, Tamworth



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.
 Auditors: APPLEBY, 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 19th July, 1976.

NAME	Appointment Expires	Possible	ACTUAL		APOLOGIES			Society's Business
			General	Sub.	Ill	Holidays	Work	
*Mr. F. DAY	September, 1976	25	24	1	—	—	—	—
*Mr. C. W. DEAKIN	September, 1976	25	24	1	—	—	—	—
*Mr. A. HEATHCOTE, MBE, JP	September, 1976	26	23	2	—	—	—	—
Mrs. H. FOWLER	March, 1977	24	21	—	1	—	—	2
Mr. F. R. WOOD	March, 1977	25	22	1	—	2	—	—
Mrs. K. M. JOHNSON	March, 1977	25	23	1	1	—	—	—
Mrs. G. C. ALLEN	September, 1977	24	23	—	—	—	1	—
Mr. G. COTTERILL	September, 1977	24	24	—	—	—	—	—
Mr. F. A. WOOD	September, 1977	25	21	1	2	1	—	—
Mr. J. HINDS	March, 1978	26	22	2	1	—	—	1
Mr. J. KING	March, 1978	17	15	—	1	1	—	—
Mr. A. E. SMITH	March, 1978	24	22	—	2	—	—	—
Mr. E. COLLINS	Retired	7	6	—	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, 1978	7	4	1	2	—
Mr. F. WOOD	March, 1978	7	5	—	1	—
Mr. G. COTTERILL	March, 1978	7	7	—	—	—
Mrs. K. JOHNSON	March, 1978	7	6	—	—	1
Mr. G. LANE	March, 1977	7	6	1	—	—
Mr. M. SUTTON (Resigned)	March, 1977	5	5	—	—	—
Mr. A. G. GLOVER	March, 1977	7	6	—	—	1
Mr. G. CLARK	March, 1977	7	6	1	—	—
Mr. A. HEATHCOTE, M.B.E., J.P.	March, 1977	7	4	2	—	—
Mr. J. HINDS	March, 1977	7	4	—	—	3

Nominations for General Committee

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

Candidate	Proposer	Secunder
*Mr. F. DAY, .. 68 Bamford Street, Glascote, Tamworth.	Mrs. P. Archer and another	Mr G. H. Wright and another
*Mr. C. W. DEAKIN, .. 116 Gillway Lane, Tamworth.	Mr. E. Collins and another	Mrs. D. Barnes and another
*Mr. A. HEATHCOTE, MBE, JP 531 Watling Street, Mile Oak, Tamworth.	Mrs. E. Mortimer and another	Mrs. F. W. Perkins and another

* Retiring Member eligible for re-election.

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 Secunder, with Share Numbers and Addresses of such Members, shall be received by the Secretary not later than 5.30 p.m. on Tuesday, 4th January, 1977.

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, CHURCH ST., TAMWORTH

ON WEDNESDAY, 8th SEPTEMBER, 1976

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—
 - C.W.S. Meeting, Manchester.
 - Co-operative Congress, Margate.
- Elections—
 - Delegate to the C.W.S. Meeting.
 - Delegate to the 1977 Co-operative Congress at Blackpool.
 - 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 has increased by 1113 from last year bringing the total to 28,658.

Capital and Reserves

Shares again show an increase which when added to other forms of saving plus the reserves amount to £1,733,588 and is a new record figure.

Investments

The total of all our investments which include substantial deposits in both gilt-edged securities and short-term corporation loans amounted to £1,048,740 and is 84% of members' capital.

Trade

Whilst there has been a welcome reduction in the rate of inflation, it still remains a very serious problem since every housewife knows that the cost of living continues to increase at a pace which by all traditional experience would be regarded as intolerable. Unemployment is also affecting our trade figures and the prospects for this autumn and winter do not make us very optimistic. However, we are encouraged by the progress made in the Central Premises, particularly by the Drapery and Furnishing Departments which are now reaping the benefits of the additional space and improved lay-out. Our credit terms continue to be most competitive and have gained the confidence of many new customers. Total sales for the first six months of the year amount to £2,964,566 which is an increase of £444,616 or 17.6% bringing annual sales up to £5,887,994.

Promotional activity designed to increase turnover with the incentive of lower prices for the consumer is being intensified and the Society has recently joined the Normid Co-operative Buying Group which has a combined trade of nearly four hundred million pounds.

Expenses

One of the most difficult problems at the present time is trying to keep expenses within reasonable economic limits, and in some areas of our activity they are already overtaking the whole of the gross margin. It is just that situation which threatens jobs and is a major cause for many people being out of work. For the first time ever our wages and associated personnel costs are now running at over one million pounds a year, or more than £20,000 per week.

The youngest full-time junior now costs nearly £30 per week to employ and within three years of leaving school they are on adult rates of pay. Finer selectivity, improved efficiency and increased productivity are essential to survival, and we are giving all these matters vigorous and constant attention.

Staff

There have been three retirements during the half year, Mr. W. Young (Works Department 29 years). Miss D. Cotterill (Supermarket 19 years) and Mr. S. Clarke (Dordon Butchery 36 years). To each of them we extend our grateful thanks for their services and wish them a long and happy retirement.

OBITUARY

Mr. E. Shelton — retired (Grocery Department).
Mr. J. Putman — retired (Butchery Department).
Mr. F. Waine — retired (Grocery Manager).

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

The unusually long spell of very hot weather was extremely tiring for many of our staff, particularly those engaged in much physical effort, but everyone stuck to their tasks with commendable spirit and we are most grateful.

Interim Dividend

The need to conserve financial resources and protect the jobs of our employees is of paramount importance. Based on the interim accounts and taking all matters into consideration we recommend that the basic rate of dividend should be 3.0% and we trust this will receive your unanimous support.

On behalf of the Committee,

J. HINDS, *Chairman*

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

23rd July, 1976.

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, 30th SEPTEMBER, 1st AND 2nd OCTOBER, 1976, 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.

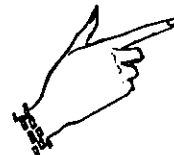
CHILDREN SHOULD NOT BE SENT TO WITHDRAW DIVIDEND.

TAMWORTH Co-operative Society Limited



Join the

CO-OPERATIVE CHRISTMAS SAVINGS STAMP CLUB



5% INTEREST & FULL DIVIDEND

START BUYING STAMPS NOW FOR CHRISTMAS

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 1976

Membership	28,658
Share Capital	£1,065,734
Investments	£1,048,740
Reserves	£456,000
Annual Sales	£5,887,994
Dividend Paid to Members in last ten years	£1,555,812