

TAMWORTH CO-OPERATIVE SOCIETY LTD.

ANNUAL REPORT

Year Ended 23rd January, 1978



Registered Office:
5, Colehill, Tamworth



THE ANNUAL MEETING

will be held in the

NEW CAFETERIA, CENTRAL PREMISES, CHURCH ST., TAMWORTH
ON WEDNESDAY, 8th MARCH, 1978

Officers of the Society

Chairman: Mr. C. W. DEAKIN.
Secretary and Executive Officer: Mr. G. W. WAGSTAFFE, A.C.S.A.
Assistant Secretary: Mr. A. GLOVER, C.S.D.
Auditors: APPELBY, ENGLISH AND PARTNERS,
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 23rd January 1978.

NAME	Appointment Expires	Possible	ACTUAL		APOLOGIES			Society's Business
			General	Sub.	Ill	Holidays	Work	
*Mr. J. KING	March, 1978	14	14	—	—	—	—	—
*Mr. A. E. SMITH	March, 1978	14	11	—	3	—	—	—
*Mr. J. HINDS	March, 1978	15	14	1	—	—	—	—
Mr. F. DAY	September, 1978	12	8	—	4	—	—	—
Mr. C. W. DEAKIN	September, 1978	15	14	—	1	—	—	—
Mr. A. HEATHCOTE, MBE, JP	September, 1978	15	11	1	—	—	—	—
Mrs. H. FOWLER	March, 1979	14	13	—	—	1	—	—
Mr. F. R. WOOD	March, 1979	15	13	1	—	1	—	—
Mrs. K. M. JOHNSON	March, 1979	15	13	1	—	1	—	—
Mrs. G. C. ALLEN	September, 1979	15	11	1	—	3	—	—
Mr. G. COTTERILL	September, 1979	14	11	—	1	1	1	—
Mr. F. A. WOOD	September, 1979	14	13	—	—	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	4	4	—	—	—
Mr. F. WOOD	March, 1978	4	3	—	1	—
Mr. G. COTTERILL	March, 1978	4	4	—	—	—
Mrs. K. JOHNSON	March, 1978	4	2	1	—	—
Mr. G. CLARK	March, 1979	4	4	—	—	—
Mr. J. KING	March, 1979	4	3	—	—	1
Mr. G. LANE	March, 1979	4	4	—	—	—
Mr. D. HODGKINSON	March, 1979	4	3	—	1	—
Mr. B. BROOKS	March, 1979	4	3	—	1	—
Mr. A. HEATHCOTE, M.B.E., J.P.	March, 1979	4	2	—	—	—

Nominations for General Committee

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

Candidate	Proposer	Seconder
Mrs. O. I. HARE 232 Tamworth Road, Kettlebrook, Tamworth	Mrs. O. Wood and others	Mrs. S. Harrison and others
*Mr. J. HINDS, 28 Hospital Street, The Leys, Tamworth	Mrs. H. M. Johnson and others	Mr. F. C. Lee and others
*Mr. J. KING, 37 Leedham Avenue, Bolehall, Tamworth	Miss K. B. Webb and others	Mr. W. J. Hawkins and others
*Mr. A. E. SMITH, 8 Goostry Road, Bolehall, Tamworth	Mr. G. Smith and others	Mrs. S. T. Flynn and others

* Retiring Member eligible for re-election.

Voting will take place at the General Office, 5 Colehill, Tamworth on Wednesday, 8th March, 1978 between the hours of 8 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, 4th July, 1978.

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.

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.
- Adoption of the Balance Sheet.
- Report of the Member Relations Committee, and adoption of the Accounts.
- Recommendations of the Committee:
 - That £5 be donated to each of St. John Ambulance Brigade Divisions at Tamworth and Wilnecote.
- Confirmation of Donations.
- Elections:
 - (a) Delegate to the C.W.S. Annual General Meeting.
 - (b) Scrutineer.
 - (c) Nomination and election of Four Members to serve on the Member Relations Committee for two years. Mr. G. Cotterill, Mrs. H. M. Fowler, Mrs. K. Johnson and Mr. F. R. Wood are the retiring members, but eligible for re-election.
- Report of the C.W.S. Meeting held at Manchester.
- Declaration of the election to the General Committee.
- Nomination and Election of one Member to serve on the General Committee until September 1978 (a vacancy caused by the death of Mr. F. Day).
- 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 the 92nd Annual Report and Accounts for the 53 weeks ending 23rd January, 1978.

Membership

The net membership has again increased by more than a thousand bringing the Society into the next size range at 30,310.

Capital and Reserves

The demand for additional capital increases year by year and this is very forcibly demonstrated not only by the cost of new developments but the replacement of existing fixtures, equipment and stock. In these days it is obviously quite insufficient to rely on traditional methods and rates of depreciation of fixed assets to provide the capital for their eventual replacement. It is, therefore, essential that the financial accounts should reflect use and occupation costs which are completely realistic and this we have attempted to do for a number of years. The most assured form of long term finance is by self provision through allocations to reserves and substantial improvements have been made to our reserve ratios in recent years. However, we are pleased to record that the members have also responded to the need for more capital largely as a result of allowing dividend to be transferred to share capital which has reached a new record level. Combined capital, that is the total balances of the Capital and Reserves account stands at £1,870,158.

Investments

You will have noticed that in addition to separating our investments as between Shares and Loans the Auditors also require us to show short-term investments being those which are redeemable in less than twelve months. Our investment ratio is one of the best in the country and for the first time in many years exceeds 100% of the total capital directly subscribed by the members.

Trade

We predicted a difficult trading year for 1977 and unfortunately in this instance we have to say that our predictions were correct. Quite apart from the very necessary economic restraints which were either willed or imposed by the Government, competition has entered into the fiercest stage we can ever remember and there are desperate tactics being used by some competitors which are completely outside our previous experience and almost suicidal in intensity. It is at these times when strong business nerves and the good sense and loyalty of our employees and members is most needed. This organisation belongs to its members, but it is far easier to weaken it by apathy and disuse than to keep it alive and viable by conscious effort. Total turnover at £7,147,034 whilst registering yet another million pounds, has not reached the levels we would like to have seen although some departments show quite commendable performance when all the circumstances are taken into consideration. The increase over last year is £689,165 or 10.6% and when adjusted on a weekly basis comes out at 8.5%. This, of course, ignores the effects of further rationalisation which has taken place particularly via delivery services and a substantial loss of trade occurred during the period of the National Bread Strike. Street parking restrictions and the introduction of charges on official car parks has brought changes in shopping habits and certainly in our experience the result so far has not been particularly favourable. The area has also suffered from above average unemployment and a high incidence of industrial disputes particularly in the motor trade and ancillary products.

General

It is an accepted fact that a business such as ours cannot stand still and this is especially true in an expanding town. We are most anxious to meet the challenge of the times and it is for this reason that we are seeking planning permission for a new super store on the edge of town. Our application at local level was turned down, but an appeal was lodged and this is due to be heard very shortly. Further explanations about the background to this matter will be given at the members meeting on Wednesday, 8th March, 1978.

Staff

Some of our staff would claim that their position in the wages league table left much to be desired and yet whilst such yardsticks are used inevitably there will be some industries and occupations at the top and others at the bottom all jockeying for position. Average industrial wages disguise a bewildering morass of anomalies and distortions which without proper interpretation only lead to greater misunderstanding. Our weekly personnel costs are now £21,019. Ten per cent on that even if the present guide lines were achieved means an extra annual bill of £109,301 and if that is compared to our net trading profit for last year, it assumes quite a formidable problem. Industrial negotiations demand a great deal of understanding, common sense and skill on both sides and we are grateful for every bit of co-operation given by the staff and their Trade Unions.

OBITUARY

Mr. Frank Day, Aged 77 years.	Board Member.
Mr. George Lane, Aged 68 years.	Retired Bread Deliverer.
Mr. Harold Jewsbury, Aged 70 years.	Retired Branch Manager.
Mrs. Lily Bassford, Aged 76 years.	Retired Drapery Assistant.

We remember these former servants with affection and gratitude and extend our deepest sympathy to their relatives and friends.

Dividend

We recommend that the surplus on the year's trading be allocated as follows:—

	£
Share Interest	28,432
Grant to Member Relations Committee	1,515
Interim Dividend at 3.00%	108,212
Final Dividend at 3.00%	134,225
Balance carried forward	750
Total available for distribution	£273,134

To everyone who has contributed towards these results we extend our thanks and look forward to your continued support and loyalty.

On behalf of the Committee,

C. W. DEAKIN *Chairman*

G. W. WAGSTAFFE *Secretary and Executive Officer*

YEARLY SALES

	1978	1977	1976	1975	1974
	£	£	£	£	£
Total Sales	7147034	6457869	5443379	4527175	3905690
Weekly Sales	134849	124190	104680	87061	73692

I.—TRADING

1977 (52 weeks)		1978 (53 weeks)	
£		£	£
557476	Stock-in-Trade to begin	624460	
4668828	Net Purchases	5265584	
5226304		5890044	
624460	Less Stock-in-Trade to end	762110	
4601844	Net Trading Stock Disposed of		5127934
1433461	Distributive Expenses	1619365	
242522	Net Surplus to Surplus Appropriation A/c..	211837	
			1831202
£6277827		£6959136	

II.—INTEREST AND INVESTMENTS

£		£	£
26500	Share Interest	28500	
	Interest Charges as per Capital and Reserves		
16778	Account	28616	
4179	Bank Interest and Commission	11638	
47457			68754
76206	Net Surplus to Surplus Appropriation A/c..		113951
£123663		£182705	

III.—SURPLUS

£		£	£
26766	Share Interest	28432	
98135	Interim Dividend	108212	
7634	Pensions, Grants and Donations	2259	
39283	Corporation Tax	50016	
66377	Allocation to Reserves	40000	
141741	Members' Dividend (Proposed)	134225	
	Grant for Member Relations Committee		
1467	(Proposed)	1515	
750	Balance carried forward as per Balance Sheet	750	
			136490
£382153		£365409	

ACCOUNT

1977 (52 weeks)		1978 (53 weeks)	
£		£	£
6457869	Total Turnover	7147034	
206251	Less Value Added Tax	212071	
6251618			6934963
	Transfers—		
4560	Expenses and Surplus Appropriation A/c..		3354
9237	Dividend on Purchases		10434
12412	Trade Commission		10385
£6277827		£6959136	

REVENUE ACCOUNT

£		£	£
107473	Interest Received per Investments Account..		140794
690	Bank Interest		127
15500	Interest on Trade		32650
—	Rents		9134
£123663		£182705	

APPROPRIATION ACCOUNT

£		£	£
700	Balance brought forward from last period..		750
	Add Adjustment of Dividend of Previous		
(1981)	Period		10339
(1281)			11089
	Add Adjustment to Share Interest of Previous		
171	Period		32
(1452)			11121
242522	Surplus from Trading Account	211837	
76206	Surplus from Investments Revenue A/c	113951	
26500	Share Interest as Charged to Interest A/c ..	28500	
			354288
8377	Adjustment of V.A.T.		—
30000	Surplus on Sale of Fixed Assets		—
£382153		£365409	

IV.—BALANCE SHEET

1977		1978	
£		£	£
1063084	SHARE CAPITAL		1106738
	RESERVES AND OTHER FUNDS—		
360000	General Reserve Fund	420000	
729	Member Relations Committee	832	
33400	Television Rental Scheme Repair Fund ..	33550	
5000	Investments Reserve Fund	5250	
71500	Stock Reserve Fund	75000	
24000	Taxation Reserve	24000	
494629			558632
	LOANS—		
14447	Small Savings Bank *	13447	
166848	Loans	183081	
6602	Sales Club	8260	
187897			204788
	CURRENT LIABILITIES—		
290547	Creditors for Goods	269526	
137704	Creditors for Expenses	114800	
21000	Corporation Tax (Current)	—	
1741	Value Added Tax	4009	
14707	Television Rental Advance Payments ..	12307	
3745	Gift Tokens	3516	
110	Agencies	370	
469554			404528
93000	Corporation Tax (Deferred Liability) ..		120000
141741	BALANCE FOR DISPOSAL—		
	Proposed Dividend	134225	
	Proposed Allocations—		
1467	Member Relations Committee	1515	
750	Balance carried forward	750	
143958			136490
£2452122			£2531176

AUDITORS'

To the Members of Tamworth Co-operative Society Limited,

We have examined the accounts set out on pages 6 to 15 which have been prepared on the In our opinion, these accounts give, under the accounting convention stated above, a expenditure, and the source and application of funds for the year ended on that date, and

47 Peter Street, Manchester, M2 3WS
10th February, 1978.

as at 23rd January, 1978

1977		1978	
£		£	£
	FIXED ASSETS		
	PROPERTY—		
360000	Land and Buildings		285000
	INVESTMENTS—		
101475	Shares	101475	
688253	*Loans	691067	
410000	Short Term Investments	480000	
1199728			1272542
* Includes Government Securities at £255069—Market Value £252121			
	CURRENT ASSETS		
	STOCK—		
588802	Trading Stock	706976	
100	Expenses Stock	100	
35658	Television Rentals Stock	55134	
624560			762210
	SUNDRY DEBTORS—		
31833	20-Weeks' Club Accounts	30283	
99952	Hire-purchase Accounts	112798	
34758	Other Accounts owing to the Society ..	28238	
166543			171319
	OTHER ASSETS—		
3000	Expenses Paid in Advance	4500	
29442	Cash in hand	10231	
68849	Cash at Bank	25374	
101291			40105
£2452122			£2531176

Signed on behalf of the Committee of Management,

C. W. DEAKIN, *Chairman.*
F. R. WOOD, *Vice Chairman.*
G. W. WAGSTAFFE, *Secretary and Executive Officer.*

REPORT

historical cost basis of accounting.
true and fair view of the state of affairs of the Society as at 23rd January, 1978, the income and comply with the Industrial and Provident Societies Acts, 1965 to 1975.

APPLEBY, ENGLISH and PARTNERS

A.—EXPENSES

1977 (52 weeks) £		1978 (53 weeks) £	£
912510	Salaries and Wages	982068	
75545	National Insurance	100305	
21076	Superannuation Contributions	25248	
810	Redundancy Payments	—	
<u>1009941</u>			1107621
1983	Protective Clothing	3631	
2368	Staff Training	2781	
<u>4351</u>			6412
825	Rents	1569	
74198	Rates	80721	
7221	Insurance	8270	
20353	General Repairs and Renewals	34075	
33027	Cleaning	32069	
28572	Gas and Electricity	37696	
1676	Water	1755	
8342	Fuel	9310	
<u>174214</u>			205465
71836	Transport	90004	
1400	Audit	1300	
1458	Committee Fees	1445	
1932	Travelling and Delegations	1596	
27716	Printing, Stationery, Advertising and Display	38740	
7636	Telephone	7860	
2357	Postage	2760	
158	Licences	100	
2620	Trade Subscriptions	3075	
1892	Sundry	1179	
4481	Legal and Professional	3923	
3233	Computer Charges	4723	
1620	Credit Service	2870	
23294	Warehousing Service	26694	
<u>151633</u>			186269
15500	Interest	32650	
100712	Depreciation	106783	
<u>116212</u>			139433
<u>£1456351</u>			<u>£1645200</u>

ACCOUNT

1977 (52 weeks) £		1978 (53 weeks) £	£
	Expense Credits—		
19765	Commission	22585	
199	Insurance Agency	225	
2926	20-Weeks' Club Fees	3025	
<u>22890</u>			25835
1433461	Net Expenses to Trading Account		1619365

LIST OF DONATIONS
(see page 6)

	£
Senior Members Discount	712
Midland Co-op. Convalescent Fund	147
Mayor's Old Folks Christmas Appeal	10
Necessitous Members, &c.	224
Co-operative Party	448
Employees Long Service Association	165
	<u>£1706</u>

B.—CAPITAL AND

	Balances to Begin	Allocations of Previous Period	Contributions
	£	£	£
Share Capital	1063084	166871	339759
General Reserve Fund	360000	—	1916
Television Rental Repair Fund	33400	—	11214
Investment Reserve Fund	5000	—	—
Stock Reserve Fund	71500	—	—
Taxation Reserve Fund	24000	—	—
Small Savings	14447	—	19138
Loans	166848	—	200757
Sales Club	6602	—	50314
Member Relations Committee	729	1467	—
	1745610	168338	623098

C.—LAND, BUILDINGS

	EXPENDED		Sales	Less Fully Written Off
	Brought Forward	This Period		
	£	£	£	£
Used in Trade—				
Land and Buildings	461691	4800	10700	—
Fixtures and Fittings	—	22143	—	22143
Transport	—	15540	—	15540
	461691	42483	10700	37683

D.—INVESTMENTS

	Balance as last Report	Interest and Bonus
	£	£
Shares	101475	7102
Loans	1098253	133692
TOTAL	1199728	140794

ACCOUNTING POLICIES

- Net Sales**
Includes Cash Sales, Goods sold on credit and Rentals paid.
- Trading Stocks**
Stocks are valued at Cost or Retail less an appropriate discount to reduce to cost, or at market value, whichever is the less.
- Depreciation**
Depreciation is provided on Fixed Assets and Television Sets on rental. This charge is calculated to write off the assets over their expected useful life annually by the straight line method as follows:—

Freehold Land and Buildings	Not less than 2½% per annum
Fixtures, Fittings and Machinery	Not less than 10% per annum
Transport	Not less than 20% per annum

 Television Sets are depreciated over the estimated life of the assets by the straight-line method.
It is the policy of the Committee to apply depreciation in excess of these rates when circumstances permit.
- Taxation**
Current Taxation on Accounts to 23rd January, 1978 has been calculated at 40% and there is no current liability. Deferred Taxation of £50,016 has been reserved in respect of Tax

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
£	£	£	£	£	£
—	—	1569714	462976	—	1106738
18084	40000	420000	—	—	420000
—	—	44614	11064	—	33550
250	—	5250	—	—	5250
3500	—	75000	—	—	75000
—	—	24000	—	—	24000
405	—	33990	20543	—	13447
4116	—	371721	188640	—	183081
2261	—	59177	50917	—	8260
—	—	2196	1364	—	832
28616	40000	2605662	735504	—	1870158

AND FIXTURES ACCOUNT

Net Original Cost	DEPRECIATION				Nominal Value as per Balance Sheet
	Brought Forward	Less Fully Written Off	This Period	Totals	
£	£	£	£	£	£
455791	101691	—	69100	170791	285000
—	—	22143	22143	—	—
—	—	15540	15540	—	—
455791	101691	37683	106783	170791	285000

ACCOUNT

Added	Dividend and Transfers	Total	Withdrawn	Transferred to Loan Account	Balance at 23rd January, 1978
£	£	£	£	£	£
—	6438	115015	79	13461	101475
475000	13461	1720406	549339	—	1171067
475000	19899	1835421	549418	13461	1272542

Deferred by reason of Stock Relief adjustment at 23rd January, 1978. (£140,000 less available allowances of £20,000).

- Investment Income**
Interest on investments is that which has been received or credited to the account.
- Debtors**
Club Accounts, Hire Purchase and Credit Sales Accounts and other Accounts are included at gross values less suitable provisions for Bad and Doubtful Debts and any liability under the Supply of Goods (Implied Terms) Act, 1973.
- Superannuation Fund**
Other than cash accommodation facilities the Employees Superannuation Fund is not invested in the Society.
- Capital Expenditure**
 - Future Capital Expenditure authorised by the Committee and contracted, Nil.
 - Capital Expenditure authorised by the Committee but not yet contracted, Nil.
- Creditors**
Approximately 19% of creditors for goods may be secured by reservation of title on goods purchased from them.

MEMBER RELATIONS COMMITTEE

Statement of Accounts for Year as at 23rd January, 1978

INCOME	£	EXPENDITURE	£
Balance in Society Hands to begin ..	729	Rent	260
Grant from Society	1467	Rates, Lighting and Heating	240
Rent for use of rooms	133	Band Concert	142
		Pathfinders Groups	106
		Co-operative Ballet	240
		Woodcraft Folk	186
Audited and found correct,		Women's Guild	103
APPLEBY, ENGLISH and PARTNERS		Affiliations and Subscriptions	64
		Delegations	41
		Sundry	115
10th February, 1978		Balance in Society Hands	832
	£2329		£2329

MEMBER RELATIONS COMMITTEE REPORT 1977

Dear Members,

It is our pleasure to report that during 1977 we obtained good support for our activities. To mark the Queens Silver Jubilee we held a brass band concert in the Assembly Rooms and this was very successful. The C.W.S. Band under their Musical Director, Mr. Trevor Walmsley, gave a sparkling performance. Mr. G. Clark, Chairman of the M.R.C. presented £20 to the Mayor's Royal Silver Jubilee Appeal being the proceeds of a raffle for a Jubilee Cake given by the Derby Society's Bakery.

A film evening was held at Polesworth for the Church Lads Brigade. Mr. R. Smith, Manager of our Travel Service showed a variety of holiday films. Mr. G. Clark and Mr. G. Lane then entertained with slides of 'The History and Growth of Tamworth Co-op Society' adding much interest with their own inside knowledge. In May the Co-op Union Junior Quiz and Public Speaking Rally was held at the Mercian School where the standard was very high. We congratulate our own Woodcraft Folk who won the Public Speaking Trophy.

M.R.C. Members have attended various meetings including Midland Education Convention held at Stanford Hall. Mr. P. Cornock, Trainee Buyer, Furnishing, attended a special scholarship, having gained diplomas in Co-op College Correspondence Courses. The theme was Challenge of Change—The Caring Sharing Co-op, and expansion of auxiliaries.

The Kingsbury Woodcraft have maintained a full programme of activities including camping, sponsored walks, community help, e.g. entertaining handicapped and senior citizens groups. Recently a Council has been formed of volunteers to help in fund raising. Meetings are held in Kingsbury 1st School on Mondays 6 - 9 p.m. and Wednesdays 6 - 9 p.m. Secretary Mrs. J. Holsday, 5 Millside, Kingsbury, Tamworth.

The Ballet Group under Miss McCracken has about 80 children in training and during the past year they have attained a very high standard gaining numerous awards. Two of the older girls have obtained the Teacher's Certificate. A number of shows have been held in the Assembly Rooms, and the Art Centre. The children have travelled to other cities to compete with a high degree of success. The Ballet is held on Friday evening at 5 p.m. and Saturday morning at the Education Centre.

The Pathfinders now have two new leaders, Miss C. Davis and Miss J. Coleman. Both have been in the Pathfinders so are conversant with the details of work required in running the group.

Our thanks are expressed to Mrs. J. Parrott, Group Supervisor who is now living in Banbury and Miss K. Waldron, Junior Leader who is a trainee nurse.

The Women's Guild continues to be active and has arranged lively discussions on current issues, handicraft, social activities and help for the N.C. Homes and Society Trade. New Members are always welcome.

We shall all miss Mr. George Lane (our Vice Chairman) who died suddenly on 20th January, 1978. George had spent a life time with Tamworth Co-operative Society and his earnest endeavour was the success of the Society both in trade and educational spheres.

For information of membership of various activities, please contact the following:—
Co-operative Women's Guild—President - Mrs. F. Keleher, 28, Albion Street, Tamworth.
Secretary - Mrs. H. Fowler, 42, Comberford Road, Tamworth (Tel. 54097).
Assistant Secretary - Mrs. M. Jewsbury, 38, Glascote Road, Tamworth.

Pathfinders—Senior—Leader required.

Junior—Mrs. C. Davis, 24, Blythe Street, Glascote.
Miss J. Coleman, 67, Park Lane, Bonehill.

Co-operative Ballet—Miss C. McCracken, 1, Pegasus Walk, Coton Green, Tamworth.

Kingsbury Woodcraft Folk—Mr. G. Johnson, 91, Mill Crescent, Kingsbury.
Mrs. J. Hobday, 5, Millside, Kingsbury.

Groups meet—(except Woodcraft) in the Co-operative Education Centre, 34, Victoria Road, Tamworth, as follows:—

Women's Guild—Thursday afternoons at 2.30 p.m.

Pathfinders—Junior—Monday evenings at 6 p.m.

Co-operative Ballet—Friday evenings at 5 p.m. and Saturday mornings.

For all Member Relations Committee matters contact the Secretary, Mrs. H. Fowler, 42, Comberford Road, Tamworth. Telephone Tamworth 54097.

TAMWORTH CO-OPERATIVE SOCIETY LTD.

Source and Application of Funds as at 23rd January, 1978

1977 (52 weeks)		1978 (53 weeks)
£		£
316701	Surplus per Revenue Account	323847
100712	Depreciation	106783
417413		430630
26937	Share Interest	28400
390476	Total Generated from Operations	402230
	Funds from other sources:	
2783	Receipts to Reserves (Net)	703
43292	Increase in Shares	43654
12721	Increase in Loans	16891
30000	Sale of Assets	10700
88796		71948
479272	TOTAL INFLOW	474178
	Application:	
(152764)	Increase in Long Term Investments	2814
241857	Dividend Distributed	232098
55712	Purchase of Assets	42483
66984	Increase in Stocks	137650
74368	Increase in Debts	6276
(198946)	Decrease in Creditors	45543
87211	TOTAL OUTFLOW	466864
392061	NET INFLOW	7314
	Increase in Short Term Investments	70000
(47061)	Decrease in Cash and Bank Balances	62686
392061		£7314

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 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, 6th, 7th and 8th APRIL, 1978, 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

5, Colehill, Tamworth, Staffs.

1st February, 1978

NOMINATIONS FOR 3 VACANCIES ON THE COMMITTEE OF MANAGEMENT

PARTICULARS OF CANDIDATES AND ELECTION ADDRESSES

Mrs. OLIVE I. HARE (Age 64) (Retired Headteacher)
232 Tamworth Road,
Kettlebrook,
Tamworth.

Fellow Members,

I am the daughter of working class parents who were staunch members of the Co-operative Society, having lived and worked in the Tamworth Area all my life.

I was taught at a very early age that honesty and a straightforward purpose to help our fellow men were most important.

In our mixed up present day world the principle of "each for all and all for each" will always be acceptable in the minds of right thinking people. I became a member of the Tamworth Co-operative Society over 40 years ago.

I have been a teacher all my working life, privileged to be chosen as a headteacher in 1957. My work was a most fulfilling and happy experience. I taught the story of the Co-operative Movement to groups of children living in the Wilnecote Area where I was in my early 20's. This was a venture sponsored by the Education Committee of the Tamworth Co-operative Society.

I would be most glad to serve as a conscientious member of the Committee if I am fortunate enough to be chosen.

Yours sincerely,

O. I. HARE

Mr. JAMES A. HINDS (Age 68) (Retired)
28 Hospital Street,
Tamworth.

Fellow Members,

As one of the longest serving members on the Board having been first elected in 1944, I offer myself for re-election to serve the members of the Society to the best of my ability, trusting that the experience gained in past years will prove to be beneficial to all concerned.

Yours sincerely,

J. A. HINDS.

(continued overleaf)

Mr. JOHN KING (Age 75) (Retired Miner)
37 Leedham Avenue,
Bolehall,
Tamworth.

Fellow Members,

I again submit myself for election to the Board of Management of Tamworth Co-operative Society. I have endeavoured over the past few years to consciously fulfill my duties and obligations as a Board Member, and if I have the honour and privilege to be re-elected I shall continue to try and serve the best interests of the Society, its Members and Employees with the utmost sincerity.

Yours sincerely,
J. KING.

Mr. ALBERT E. SMITH (Age 72) (Retired Foreman Gas Fitter)
8 Goostry Road,
Bolehall,
Tamworth.

Fellow Members,

For the last eighteen years I have been privileged to serve you on the Board of Management. Believing that I can still make a useful contribution towards policy making decisions, I respectfully submit myself for re-election.

Yours sincerely,
A. E. SMITH.

VOTING WILL TAKE PLACE AT THE GENERAL OFFICE, 5, COLEHILL, TAMWORTH,
STAFFS., on WEDNESDAY, 8th MARCH, 1978, BETWEEN THE HOURS OF 8 a.m.
and 7.30 p.m.

MEMBERS WISHING TO VOTE MUST PRODUCE THEIR PASS CARD