

TAMWORTH CO-OPERATIVE SOCIETY LTD.

ANNUAL REPORT

Year Ended 21st January, 1980



Registered Office:
5, Colehill, Tamworth



Officers of the Society

Chairman: Mrs. G. C. ALLEN.
 Secretary and Executive Officer: MR. G. W. WAGSTAFFE, A.C.S.A.
 Assistant Secretary: MR. A. GLOVER, C.S.D.
 Auditors: APPEBY, ENGLISH AND PARTNERS,
 Lancashire House, 47 Peter Street, Manchester, M2 3WS.
 Arbitrators: 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 January, 1980.

NAME	Appointment Expires	Possible	ACTUAL		APOLOGIES			Society's Business
			General	Sub.	Ill	Holidays	Work	
*Mr. A. E. SMITH	March, 1980	12	9	—	3	—	—	—
*Mr. J. HINDS	March, 1980	13	12	1	—	—	—	—
*Mr. F. R. WOOD	March, 1980	12	10	—	—	2	—	—
Mr. J. KING, Decd.	September, 1980	11	11	—	—	—	—	—
Mr. C. W. DEARIN	September, 1980	13	11	—	1	1	—	—
Mr. G. H. CLARK	September, 1980	12	11	—	—	1	—	—
Mrs. H. M. FOWLER	March, 1981	13	12	1	—	—	—	—
Mrs. K. M. JOHNSON	March, 1981	12	12	—	—	—	—	—
Mr. W. B. ATKINS, J.P.	March, 1981	12	11	—	—	1	—	—
Mrs. G. C. ALLEN	September, 1981	12	12	—	—	—	—	—
Mr. F. A. WOOD	September, 1981	13	9	1	—	2	—	1
Mr. G. H. COTTERILL (Resigned)	September, 1981	4	3	—	—	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. M. FOWLER	March, 1980	5	5	—	—	—
*Mr. F. R. WOOD	March, 1980	5	3	—	—	2
*Mr. G. COTTERILL	March, 1980	5	3	—	1	—
*Mrs. K. JOHNSON	March, 1980	5	4	—	—	1
Mr. D. HODGKINSON	March, 1981	5	4	1	—	—
Mr. G. JOHNSON	March, 1981	5	3	—	—	2
Mr. J. D. WOOD	March, 1981	5	3	—	—	2
Mr. G. CLARK	March, 1981	5	4	—	—	1
Mrs. G. C. ALLEN	March, 1981	5	2	—	1	2
Mr. J. KING, Decd.	March, 1981	5	3	—	—	2

Nominations for General Committee

The following have been nominated for the Vacancies on the General Committee:
 Three Ordinary Vacancies and one casual Vacancy.

Candidate	Proposer	Seconder
*Mr. A. E. SMITH, 9 Goostrey Road, Bolehall, Tamworth	Mr. G. Smith	Mrs. S. T. Flynn
*Mr. J. HINDS 28 Hospital Street, Tamworth	Mrs. H. M. Johnson	Mr. G. L. Aplin
*Mr. F. R. WOOD 148 Main Road, Kettlebrook, Tamworth	Mr. J. W. Edden	Mr. W. H. Wright

* Retiring Member eligible for re-election
 Voting will not be necessary

Nominations for General Committee (see Rule 26)

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, 1st July, 1980.

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 3 years, have no less than one paid-up Share, and whose purchases are less than £300 during the 12 months immediately prior to nomination.

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.

New candidates must be under the age of 60 years but retiring candidates are eligible for re-election until attaining the age of 70 years.

THE HALF-YEARLY MEETING

will be held in the

NEW CAFETERIA, CENTRAL PREMISES, CHURCH ST., TAMWORTH
 ON THURSDAY, 27th MARCH, 1980

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.
- Confirmation of Donations.
- Elections:
 - Delegate to the C.W.S. Annual General Meeting.
 - Scrutineer.
 - Nomination and election of Four Members to serve on the Member Relations Committee for two years. Mrs. H. M. Fowler, Mr. F. R. Wood, Mr. G. Cotterill and Mrs. K. Johnson are the retiring members, but eligible for re-election.
- 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 the 94th Annual Report and Accounts for the year ending 21st January, 1980.

Membership

During the year net membership has increased by a further 1011 to reach a total of 32455. If we only realised the potential which co-operators in these numbers have within their grasp the opportunity for increased social, cultural and economic benefits would be almost limitless, but membership of any organisation carries with it responsibility as well as rights and privileges, and we are concerned that our democratic system is so sadly neglected.

Capital and Reserves

For the first time ever our total capital has topped two million pounds and only a few societies in the country, all of them far larger than ourselves, can claim a greater sum. Relativity is the important yardstick however and we are very conscious of the frightening devaluation of money in purchasing terms.

Investments

Again a new record has been achieved and now includes our investment in the site of the new Superstore on the Tame Valley Estate. The return on our investments is also a record. Of the total sum of re-invested capital at £1,558,463, approximately a third is available at very short notice.

Trade

Examination of the trading account will show that our turnover has increased by 11.35% over last year with a grand total of £8,871,598. If we exclude the effect of closed units the increase is over one million pounds. Subject to this qualification every department established a new record though inflation makes this necessary at varying minimum levels to maintain real business. The prospects for the future pose a considerable challenge, but we are determined to respond to competition and change in a positive and constructive manner. Twenty years ago more than half our total trade came from delivery services and our enforced retreat from this position in the face of crippling transport costs has severely reduced the trade so painstakingly nurtured with a great many of our members who live in the rural areas.

Developments

Practically throughout the year alterations have been underway in our main departmental store and a number of sections are now relocated and improved. This process is still not completed and we apologise for any inconvenience which is inevitably caused when changes are made whilst the store remains open. Two new units have been opened since our last report, the young fashion boutique we call "Groovy Girl" and the Phillips Electrical Discount Centre. We hope that both will quickly reach their full potential. A complete face lift has been given to the Church Street block of premises which houses "Groovy Girl" and "The Candy Bar" and we are pleased to report that the whole of the office accommodation at first and second floor is fully let. Further improvements can be reported at Bolehall Branch and we hope to complete an extension at Amington in the early spring.

In order to place maximum resources behind the Co-op Superstore project at Tame valley we have leased the site to the Birmingham Society and we will be co-operating with them to make it as successful as possible. A statement about this arrangement was given by the Chairman at the last members meeting and fully endorsed by those present. Whilst the store will not be controlled by the Tamworth Society it is intended to operate for the benefit of those members of ours who want facilities of this kind and it will also provide co-operative employment.

Staff

No business organisation can hope to be successful without the goodwill and loyalty of its staff. This is especially true in a co-operative society, so not only do we thank everyone who has given their services over the past year, but we appeal for a renewed commitment from every employee for the future.

OBITUARY

Mr. R. H. Chetwynd, Age 62 years, Chief Clerk.
 Mr. T. Hill, Age 68 years, Retired Board Member.
 Mr. J. King, Age 79 years, Vice Chairman.
 Mr. E. Lees, Age 88 years, Retired Bakery Operative.
 Mrs. A. Walton, Age 51 years, Pharmacy Assistant.

We remember these former Co-operators 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	31,739
Grant to Member Relations Committee	1,621
Interim Dividend at 3.00%	122,700
Final Dividend at 3.00%	140,245
Dividend Vouchers at 0.50%	23,374
Total distribution	<u>£319,679</u>

The payment of an additional sum in voucher form has been made possible by the co-operation given by members with the new dividend system. Purchases made during the last half year will rank for an extra half per cent (example £500 purchases will qualify the member for £2.50 in vouchers) and this will be paid on a date to be announced.

On behalf of the Committee,

G. C. ALLEN, *Chairman*

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

YEARLY SALES

	1980	1979	1978	1977	1976
	£	£	£	£	£
Total Sales	8871598	7967050	7147034	6457869	5443379
Weekly Sales	170607	153212	134849	124190	104680

I.—TRADING

1979		1980	
£		£	£
762110	Stock-in-Trade to begin	856513	
5787488	Net Purchases	6353913	
6549598		7210426	
856513	Less Stock-in-Trade to end	1023279	
5693085	Net Trading Stock Disposed of		6187147
1762253	Distributive Expenses	2015377	
269458	Net Surplus to Surplus Appropriation A/c..	283963	
			2299340
£7724796		£8486487	

II.—INTEREST AND INVESTMENTS

£		£	£
29600	Share Interest	31500	
	Interest Charges as per Capital and Reserves		
30067	Account	31260	
10758	Bank Interest and Commission	16883	
70425			79643
115849	Net Surplus to Surplus Appropriation A/c..		156077
£186274		£235720	

III.—SURPLUS

£		£	£
29627	Share Interest		31739
118698	Interim Dividend		122700
2874	Pensions and Grants		7660
1905	Donations		2200
—	Investments written Off		500
1950	Architect's Fees		—
84019	Corporation Tax		99722
40000	Allocation to Reserves		60000
144670	Members' Dividend (Proposed)	163618	
1572	Member Relations Grant (Proposed) ..	1621	
			165239
£425315		£489760	

ACCOUNT

1979		1980	
£		£	£
7967050	Total Turnover	8871598	
260649	Less Value Added Tax	411604	
7706401			8459994
	Transfers—		
3475	Expenses and Surplus Appropriation A/c..		12367
12073	Dividend on Purchases		14126
2847	Trade Commission		—
£7724796		£8486487	

REVENUE ACCOUNT

£		£	£
145939	Interest Received per Investments Account..		188493
150	Bank Interest		63
31500	Interest on Trade		35500
8685	Rents		11664
£186274		£235720	

APPROPRIATION ACCOUNT

£		£	£
750	Balance brought forward from last period..		—
	Add Adjustment of Dividend of Previous		
9353	Period		18154
10103			18154
	Add Adjustment to Share Interest of Previous		
305	Period		66
10408			18220
269458	Surplus from Trading Account	283963	
115849	Surplus from Investments Revenue A/c ..	156077	
29600	Share Interest as Charged to Interest A/c ..	31500	
			471540
£425315		£489760	

IV.—BALANCE SHEET

1979		1980	
£		£	£
1172194	SHARE CAPITAL		1148286
	RESERVES AND OTHER FUNDS—		
621000	General Reserve Fund	742000	
809	Member Relations Committee	921	
32500	Television Rental Scheme Repair Fund ..	34000	
5550	Investments Reserve Fund	6050	
79000	Stock Reserve Fund	83000	
24000	Taxation Reserve	24000	
762859			889971
40000	Deferred Taxation		62000
	LOANS—		
12397	Small Savings Bank	11040	
177050	Loans	192866	
8905	Sales Club	9778	
198352			213684
	CURRENT LIABILITIES—		
343544	Creditors for Goods	390491	
124000	Creditors for Expenses	164500	
9000	Corporation Tax (Current)	—	
—	Value Added Tax	3284	
15802	Television Rental Advance Payments ..	17500	
4229	Gift Tokens	4727	
1287	Agencies	597	
497862			581099
	BALANCE FOR DISPOSAL—		
144670	Proposed Dividend	163618	
	Proposed Allocations—		
1572	Member Relations Committee	1621	
146242			165239
<u>£2817509</u>			<u>£3060279</u>

AUDITORS' REPORT

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 historical cost basis of accounting.

In our opinion, these accounts give, under the accounting convention stated above, a true and fair view of the state of affairs of the Society as at 21st January, 1980, the income and expenditure, and the source and application of funds for the year ended on that date, and

as at 21st January, 1980

1979		1980	
£		£	£
	FIXED ASSETS		
	PROPERTY—		
100000	Land	100000	
120000	Buildings	213000	
220000			313000
	INVESTMENTS—		
101475	Shares	100975	
1052607	*Loans	1107488	
250000	Short Term Investments	350000	
1404082			1558463
* Includes Government Securities at £355040—Market Value £319108			
	CURRENT ASSETS		
	STOCK—		
811176	Trading Stock	972084	
100	Expenses Stock	100	
45337	Television Rentals Stock	51195	
856613			1023379
	SUNDRY DEBTORS—		
28037	20-Weeks' Club Accounts	—	
151774	Hire-purchase Accounts	28942	
37696	Other Accounts owing to the Society ..	60107	
217507			89049
	OTHER ASSETS—		
4000	Expenses Paid in Advance	7843	
33264	Cash in hand	45010	
82043	Cash at Bank	23535	
119307			76388
	Signed on behalf of the Committee of Management,		
	G. C. ALLEN, <i>Chairman</i>		
	F. R. WOOD		
	G. W. WAGSTAFFE, <i>Secretary and Executive Officer</i>		
<u>£2817509</u>			<u>£3060279</u>

comply with the Industrial and Provident Societies Acts, 1965 to 1975 subject to the fact that Statement of Accounting Practice No. 12 - accounting for depreciation - has not been complied with, as described in the Statement of Accounting Policies. The additional amounts so charged to Revenue, amount to £50,126.

APPLEBY, ENGLISH and PARTNERS

47 Peter Street, Manchester, M2 3WS.
12th February, 1980.

A.—EXPENSES ACCOUNT

1979		1980	
£		£	£
1048853	Salaries and Wages	1224284	
122468	National Insurance	154894	
20902	Superannuation Contributions	24628	
829	Redundancy Payments	212	
1193052			1404018
4862	Protective Clothing	6101	
3048	Staff Training	2616	
7910			8717
1250	Rents	1250	
74418	Rates	86022	
11876	Insurance	11360	
67405	General Repairs and Renewals	74523	
34518	Cleaning	39069	
41348	Gas and Electricity	51975	
2060	Water	2717	
10563	Fuel	10579	
243438			277495
106634	Transport	112128	
1425	Audit	4370	
1428	Committee Fees	1532	
1507	Travelling and Delegations	1676	
34026	Printing, Stationery, Advertising and Display	40426	
7352	Telephone	7941	
3013	Postage	3316	
119	Licences	129	
3517	Trade Subscriptions	3398	
2931	Sundry	1390	
10254	Legal and Professional	(4813)	
7183	Computer Charges	—	
3538	Credit Service	2770	
27339	Warehousing Service	37600	
210266			211863
31500	Interest	35500	
108481	Depreciation	111600	
139981			147100
	Less Expense Credits—		
29403	Commission	33040	
207	Insurance Agency	217	
2784	20-Weeks' Club Fees	559	
32394			33816
£1762253	Net Expenses to Trading Account	£2015377	

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 Rental Sets.
It is the policy of the Society, where income permits, to write off current capital expenditure in the year that costs are incurred, except in the case of television rental sets, where the expenditure is written off over a period of three years.
- Taxation**—Current Taxation on Accounts to 21st January, 1980 has been calculated at 40%.
Deferred Taxation—provision has been made for the current year's stock relief. No provision is required for accelerated Capital allowances as these are in line with depreciation charges.

Corporation Tax	1980	1979
Revenue Account	£	£
Current Taxation	22,454	39,608
Deferred Taxation	62,000	40,000
Adjustment previous period	15,268	4,411
	<u>£99,722</u>	<u>£84,019</u>

Balance Sheet—Payable 1st January, 1981 (1980) £ Nil £9,000

Deferred Taxation—Accounts provision and Contingent Liability

	Gross Taxation deferred at Balance Sheet Date		Net Provision for deferred taxation included in the account		Contingent Liability not provided in the Account	
	1980	1979	1980	1979	1980	1979
	£	£	£	£	£	£
Stock Appreciation Relief	198,964	177,243	62,000	40,000	136,964	137,243
Chargeable Gain deferred by Roll Over Relief	4,700	4,327	Nil	Nil	4,700	4,327

The potential deferred taxation arising from stock appreciation relief has been reduced by £42,505 at the 21st January, 1980, being the amount of taxation mitigated by waiving the right to claw back as in 1979 Finance Act for Stock Appreciation Relief in the years ended January, 1974 and 1975.

In previous years it has been the Society's policy to provide fully for deferred taxation arising from stock relief. However, in accordance with the new accounting standard, it has been decided with regard to the projected levels of trading stock, only to provide for the current year's stock appreciation relief. The figures for 1979 and previously have been restated in accordance with this policy, and the excess stock appreciation relief added to general reserve since it is no longer required.

- Investment Income**—Interest on investments is that which has been received or credited to the account.
- Debtors**—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**—(a) Future Capital Expenditure authorised and contracted for £20,000. (b) Future Capital Expenditure authorised but not yet contracted—Nil.
- Creditors**—Approximately 40% of creditors for goods may be secured by reservation of title on goods purchased from them.

B.—CAPITAL AND

	Balances to Begin	Allocations of Previous Period	Contributions
	£	£	£
Share Capital	1172194	109969	435527
General Reserve Fund	*621000	40000 T	2400
Television Rental Repair Fund	32500	—	14220
Investment Reserve Fund	5550	—	—
Stock Reserve Fund	79000	—	—
Taxation Reserve Fund	24000	—	—
Small Savings	12397	—	13056
Loans	177050	—	207104
Sales Club	8905	—	68920
Member Relations Committee	809	1572	—
	2133405	151541	741227

* Includes Transfer of Deferred Taxation of £140,000 to January, 1978 and prior.

C.—LAND, BUILDINGS

	EXPENDED		Sales	Less Fully Written Off
	Brought Forward	This Period		
	£	£	£	£
Used in Trade—				
Land	100000	—	—	—
Buildings	181750	111410	—	—
Fixtures and Fittings	—	53513	5500	48013
Transport	—	45177	—	45177
	281750	210100	5500	93190

D.—INVESTMENTS

	Balance as last Report	Interest and Bonus
	£	£
Shares	101475	7057
Loans	1302607	181436
TOTAL	1404082	188493

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
£	£	£	£	£	£
—	—	1717690	569404	—	1148286
18600	60000	742000	—	—	742000
—	—	46720	12720	—	34000
500	—	6050	—	—	6050
4000	—	83000	—	—	83000
—	—	24000	—	—	24000
334	—	25787	14747	—	11040
5115	—	389269	196403	—	192866
2711	—	80536	70758	—	9778
—	—	2381	1460	—	921
31260	60000	3117433	865492	—	2251941

T—Transfer of Stock Appreciation Relief for year ended 22nd January, 1979.

AND FIXTURES ACCOUNT

Net Original Cost	DEPRECIATION				Nominal Value as per Balance Sheet
	Brought Forward	Less Fully Written Off	This Period	Totals	
£	£	£	£	£	£
100000	—	—	—	—	100000
293160	61750	—	18410	80160	213000
—	—	48013	48013	—	—
—	—	45177	45177	—	—
393160	61750	93190	111600	80160	313000

ACCOUNT

Added	Dividend and Transfers	Total	Withdrawn	Transferred to Loan Account	Balance at 21st January, 1980
£	£	£	£	£	£
—	8865	117397	530	15892	100975
1087168*	15892	2587103	1129615	—	1457488
1087168	24757	2704500	1130145	15892	1558463

* Includes an Investment of £312,196, in wholly owned Subsidiaries, representing the Society's Interest in the Co-operative Superstore, Tame Valley Estate, Tamworth.

MEMBER RELATIONS COMMITTEE

Statement of Accounts for Year as at 21st January, 1980

INCOME	£	EXPENDITURE	£
Balance in Society Hands to begin ..	809	Salary	150
Grant from Society	1572	Rent	260
Rent for use of rooms	116	Rates, Lighting and Heating ..	240
		Band Concert	161
		Equipment	149
		Co-operative Ballet	130
		Woodcraft Folk	196
Audited and found correct, APPLEBY, ENGLISH and PARTNERS		Women's Guild	71
		Affiliations and Subscriptions ..	87
		Delegations	15
12th February, 1980		Sundry	117
		Balance in Society Hands	921
	£2497		£2497

MEMBER RELATIONS COMMITTEE REPORT 1979

Dear Members,

We have pleasure in reporting our activities for 1979. Committee Members have attended various A.G.M.'s and Sectional Conferences. The Midland Section A.G.M. held at Birmingham was very interesting when the Speaker Mr. Arlow spoke on "School Curricula". In November, 1979 we sponsored a C.W.S. (Manchester) Band Concert which was well attended and proved a very enjoyable event.

We shall all miss the active help and support given by Mr. J. King—our Vice Chairman who died suddenly on 31st December, 1979.

Our congratulations to Mrs. G. C. Allen who became Society Chairman for 1979.

The Kingsbury Woodcraft Folk can record a very successful year with a full membership. They have participated in numerous activities, the main ones being a Sports Day held at Kingsbury High School and a week at International Camp at Malvern, which was attended by 300 children. Our thanks to all the leaders and helpers who run these groups.

The Ballet. This continues to flourish under the direction of Miss McCracken. The standard of achievement is proved by the number of medals and grade certificates that the pupils attain. The dance festivals are growing in popularity and competition is very keen. Once again, thanks to all who help with these events.

The Women's Guild. Members enjoyed the many varied activities of the Guild ranging from serious discussion of Guild Congress motions, Society events, member education to social afternoons, whist drives and handicrafts including flower arranging and making. The stall at the Spring Festival was again a success. Our oldest member, Mrs. A. Chapman of 33 Neville St., Glascote, Tamworth was 90 years old on 27th January, 1980. We offer our congratulations and thanks for all the work she has done in the Guild during the past year. New members will be made very welcome.

The Tamworth Co-operative Society 1900 - 78 Film and Talk is available to interested organisations, also talks on various services like Banking, Handycard, Electrical Appliances, Music Centre, T.V.'s, Furniture, D.I.Y., Decorating, Wine, Butchery, can be arranged. We wish the Society success with the new store layout and hope the members continue to give them support in face of the strong competition.

Members wishing to know more about Social Studies and Residential Diploma Courses for adults held at the Co-operative College, Stanford Hall, Loughborough, Leicester, should contact the M.R.C. Secretary, Mrs. H. Fowler.

To Mr. G. W. Wagstaffe, Secretary and Executive Officer and his Assistant, Mr. A. G. Glover, our thanks for their help during the past year, not forgetting our Caretakers, Mr. Emery and his wife for their co-operation.

We look forward to meeting more of our members in 1980.

D. HODGKINSON, *Chairman*
H. FOWLER, *Secretary*

TAMWORTH CO-OPERATIVE SOCIETY LTD.

Source and Application of Funds as at 21st January, 1980

1979 (52 weeks)		1980 (52 weeks)	
£		£	£
346986	Surplus per Revenue Account		384560
108481	Depreciation		111600
455467			496160
29322	Share Interest		31673
426145	Total Generated from Operations		464487
Funds from other sources:			
(115)	Receipts to Reserves (Net)		2440
65456	Increase in Shares		(23908)
(6436)	Increase in Loans		15332
6750	Sale of Assets		5500
65655			(636)
491800	TOTAL INFLOW		463851
Application:			
361540	Increase in Long Term Investments ..		54381
254015	Dividend Distributed		268165
50231	Purchase of Assets		210100
94403	Increase in Stocks		166766
45689	Increase in Debts		(124615)
(163780)	Increase in Creditors		(164184)
642098	TOTAL OUTFLOW		410613
(150298)	NET INFLOW		£53238
(230000)	Increase in Short Term Investments ..		100000
79702	Increase in Cash and Bank Balances ..		(46762)
£150298			£53238

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 20, 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 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 £10 may be deposited, but not more than £250 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.

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 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.

HALF-YEARLY DIVIDEND WILL BE PAID IN THE NEW CENTRAL PREMISES, CHURCH STREET, TAMWORTH, ON THURSDAY, FRIDAY AND SATURDAY, 3rd, 4th and 5th APRIL, 1980, 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.