

TAMWORTH CO-OPERATIVE SOCIETY LTD.

ANNUAL REPORT

Year Ended 31st January, 1981



Registered Office:
5, Colehill, Tamworth



Officers of the Society

Chairman: Mrs. H. M. FOWLER.
 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,
 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.

THE HALF-YEARLY MEETING

will be held in the

General Committee's Attendances, Half Year ended 31st January, 1981

CAFETERIA, CENTRAL PREMISES, CHURCH ST., TAMWORTH

ON THURSDAY, 26th MARCH, 1981

NAME	Appointment Expires	Possible	ACTUAL		APOLOGIES			Society's Business
			General	Sub.	Ill	Holidays	Work	
*Mrs. H. M. FOWLER	March, 1981	18	17	—	—	—	—	—
*Mrs. K. M. JOHNSON	March, 1981	18	17	—	—	1	—	—
*Mr. W. B. ATKINS, J.P.	March, 1981	18	18	—	—	—	—	—
Mrs. G. C. ALLEN	September, 1981	18	17	—	—	1	—	—
Mr. F. A. WOOD	September, 1981	18	17	—	—	1	—	—
Mr. A. E. SMITH	March, 1982	18	17	—	—	1	—	—
Mr. J. HINDS (Resigned)	March, 1982	11	11	—	—	—	—	—
Mr. F. R. WOOD	March, 1982	18	17	—	—	—	—	—
Mr. G. H. CLARK	September, 1982	18	14	—	—	—	3	—
Mrs. E. M. COOPER	September, 1982	11	11	—	—	—	—	—
Mrs. A. M. POULTEN	September, 1982	11	11	—	—	—	—	—
Mr. C. W. DEAKIN, Deed.	September, 1980	3	3	—	—	—	—	—

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

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

Member Relations Committee's Attendances

Chair to be taken at 7.15 p.m.

NAME	Appointment Expires	Possible	Actual	APOLOGIES		
				Ill	Holidays	Not Possible
Mrs. H. M. FOWLER	March, 1982	4	4	—	—	—
Mr. F. R. WOOD	March, 1982	4	—	—	1	—
Mr. G. COTTERILL	March, 1982	4	2	1	—	—
Mrs. K. JOHNSON	March, 1982	4	2	—	—	1
*Mr. G. CLARK	March, 1981	4	3	1	—	—
*Mr. D. HODGKINSON	March, 1981	4	4	—	—	—
*Mr. G. JOHNSON	March, 1981	4	1	—	1	2
*Mr. J. D. WOOD	March, 1981	4	2	—	1	—
*Mrs. G. C. ALLEN	March, 1981	4	2	—	—	1
*Mr. W. B. ATKINS, J.P.	March, 1981	4	—	—	1	—

AGENDA

1. Minutes of the last Half-Yearly Meeting.
2. The Report of the Committee of Management.
3. Adoption of the Balance Sheet.
4. Report of the Member Relations Committee, and adoption of the Accounts.
5. Confirmation of Donations.
6. 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. H. Clark, Mr. J. D. Wood, Mr. G. Johnson and Mr. D. Hodgkinson are the retiring members, but eligible for re-election.
7. Declaration of the election to the General Committee.
8. Any other business.

Nominations for General Committee

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

Candidate	Proposer	Seconder
*Mrs. H. M. FOWLER, 42 Comberford Road, Tamworth	Mrs. F. E. Keleher	Mrs. D. Field
*Mrs. K. M. JOHNSON, 3 Crutchley Avenue, Tamworth	Mrs. I. M. Thompson	Mrs. G. M. Gumbley
*Mr. W. B. ATKINS, 90 Ridgewood Rise, Amington, Tamworth	Mrs. H. F. Newbury	Mr. W. H. Allum

* 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, 7th July, 1981.

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.

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 95th Annual Report and Accounts for the 54 weeks ending 31st January, 1981.

Membership

A steady increase in membership has been maintained throughout the year bringing the total on our register to 33,086, which compares with 32,455 in January, 1980.

Capital and Reserves

In the present economic climate it is not surprising that some of our members have experienced the need to draw on their accumulations of past dividends with the result that share capital shows a slight decrease. Despite this, however, the total of combined capital in the form of shares, loans and reserves has still reached a new record level at £2,321,884.

Investments

The total of re-invested capital at £1,415,136 has been somewhat effected by a sharp increase in the development of T/V Rental business. New installations for the year were our highest ever, but, of course, the financial commitment especially for colour sets is very substantial and the benefits are spread over a period of years. The financing of stocks continues to impose heavy burdens on capital and even modest improvements to trading properties now cost many thousands of pounds.

Trade

Trading figures generally have been effected by a number of factors and not least by the overall recession. Local unemployment had reached an all time high of 17% by the end of the year, making this town one of the worst black spots in the country. If that wasn't enough, the disruption caused by road improvement schemes and sewer repairs has completely changed the traffic and pedestrian flow with the result that certain areas of the town are almost denuded of shoppers. All this at a time when the ratio of shopping space to population is higher than at any time in the town's history and competition at its keenest. The sales of the new co-operative superstore are not included in our figures, but although some of our numbers are understandably attracted by its location and convenience, we have still retained over 90% of our trade excluding those units deliberately closed when the Superstore opened. What is significant and extremely pleasing is that total co-operative trade in this area has been doubled which in terms of trade penetration would probably qualify for the Guinness Book of Records. Were that degree of success to be repeated across the country the co-operative movement would take the greatest leap forward ever made. We cannot pretend, however, that this co-operative success in the broader sense has not brought problems of a new dimension, just at a time when all the other things we have mentioned are quite enough to contend with. The greatest of these problems is to get our expense ratios back to reasonable levels which is no easy task when many of them are still rising at a frightening rate and the cost of public services are leading the field. An examination of the Expenses Account will illustrate this point very clearly especially in relation to those items where we have little or no control on the increases being applied.

General

Of all the events in the last year's calendar none presented us with a more traumatic experience than our abortive effort to forge a closer link with our co-operative neighbour. Months of painstaking work had preceded the announcement of a special general meeting at which the members were recommended to become partners in the Greater Midland Co-operative Society Limited. The constitution was designed to give us full regional status under the protection of much wider based organisation with all the ingredients for successful growth and

progress. We believe that the decision made by the 300 members present, less than 1% of the membership, was to some extent influenced by misleading press reports prior to the meeting and the circulation of false information. Even now we are still learning about rumours which were totally untrue and facts which were distorted out of all proportion, but on the day a vote had to be taken strictly in accordance with the rules and we must all accept the democratic process, not forgetting that we have encouraged both members and employees to take pride in our independence and achievements. Nevertheless, we feel it our duty to re-state our belief in the basic concept of regionalisation, which could harness much greater potential for the whole co-operative movement. We are convinced that this vitally important issue will have to be debated again.

Staff

The loyalty of managers and staff has never been more important to the success of this Society than it is to-day. Recent events have also proved how much responsibility lies with the employees who are now called upon to make decisions affecting the whole spectrum of our business activity. Such decisions cannot be made lightly and we therefore urge everyone concerned to discharge this responsibility with the utmost care.

OBITUARY

Mr. C. W. DEAKIN, Age 74. Board Member 46 years.

Mrs. F. A. Chapman, Age 90, Secretary, Co-op. Womens Guild,

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

Dividend

We make no secret of the very tough trading conditions which have been experienced over the last twelve months, and the early signs for the current year cannot be viewed with optimism.

Taking all the circumstances into consideration we recommend that the following distribution be made from the Surplus Appropriation Account:—

	£
Share Interest	30949
Grant to Member Relations Committee	1654
Interim Dividend at 2.5%	120897
Final Dividend at 2.5%	123894
	£277394

On behalf of the Committee,

H. M. FOWLER, *Chairman*

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

YEARLY SALES

	1981	1980	1979	1978	1977
	£	£	£	£	£
Total Sales	8954854	8871598	7967050	7147034	6457869
Weekly Sales	165830	170607	153212	134849	124190

I.—TRADING

1980		1981	
£		£	£
856513	Stock-in-Trade to begin	1023279	
6353913	Net Purchases	6339353	
7210426		7362632	
1023279	Less Stock-in-Trade to end	1121198	
6187147	Net Trading Stock Disposed of		6241434
2015377	Distributive Expenses	2152740	
283963	Net Surplus to Surplus Appropriation A/c..	128037	
			2280777
£8486487		£8522211	

II.—INTEREST AND INVESTMENTS

£		£	£
31500	Share Interest	30949	
	Interest Charges as per Capital and Reserves Account	16772	
16883	Bank Interest and Commission	13377	
79643			61098
156077	Net Surplus to Surplus Appropriation A/c..		159374
£235720		£220472	

III.—SURPLUS

£		£	£
31739	Share Interest	30949	
122700	Interim Dividend	120897	
9860	Pensions, Grants and Donations	7431	
500	Investments written Off		
99722	Corporation Tax		(13840)
60000	Allocation to Reserves		75000
163618	Members' Dividend (Proposed)	123894	
1621	Member Relations Grant (Proposed)	1654	
			125548
£489760		£345985	

ACCOUNT

1980		1981	
£		£	£
8871598	Total Turnover	8954854	
411604	Less Value Added Tax	466841	
8459994			8488013
	Transfers—		
12367	Expenses and Surplus Appropriation A/c..		11301
14126	Dividend on Purchases		22897
£8486487		£8522211	

REVENUE ACCOUNT

£		£	£
188493	Interest Received per Investments Account..		177872
63	Bank Interest		114
35500	Interest on Trade		25000
11664	Rents		17486
£235720		£220472	

APPROPRIATION ACCOUNT

£		£	£
18154	Adjustment of Dividend of Previous Period		24854
66	Add Adjustment to Share Interest of Previous Period		—
18220			24854
283963	Surplus from Trading Account	128037	
156077	Surplus from Investments Revenue A/c	159374	
31500	Share Interest as Charged to Interest A/c	30949	
—	Investment Surplus	2771	
			321131
£489760		£345985	

IV.—BALANCE SHEET

1980 £		1981 £	£
1148286	SHARE CAPITAL		1088938
	RESERVES AND OTHER FUNDS—		
742000	General Reserve Fund	820000	
921	Member Relations Committee	971	
34000	Television Rental Scheme Repair Fund..	37100	
6050	Investments Reserve Fund	6550	
83000	Stock Reserve Fund	87000	
24000	Taxation Reserve	24000	
889971			975621
62000	Deferred Taxation	35000	
	LOANS—		
11040	Small Savings Bank	9010	
192866	Loans	238611	
9778	Sales Club	9704	
213684			257325
	CURRENT LIABILITIES—		
390491	Creditors for Goods	355787	
164500	Creditors for Expenses	142000	
3284	Value Added Tax	10912	
17500	Television Rental Advance Payments ..	22500	
4727	Gift Tokens	4887	
597	Agencies	530	
581099			536616
	BALANCE FOR DISPOSAL—		
163618	Proposed Dividend	123894	
	Proposed Allocations—		
1621	Member Relations Committee	1654	
165239			125548
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£3060279		£3019048	

AUDITORS' REPORT

To the Members of Tamworth Co-operative Society Limited,

We have audited the Financial Statements set out on pages 6 to 15 in accordance with approved Auditing Standards.

In our opinion, the financial statements which have been prepared under the historical cost convention give a true and fair view of the state of affairs of the Society as at 31st January, 1981, the income and expenditure, and the source and application of funds for the year ended

as at 31st January, 1981

1980 £		1981 £	£
	FIXED ASSETS		
	PROPERTY—		
100000	Land	100000	
213000	Buildings	250000	
313000			350000
	INVESTMENTS—		
100975	Shares	101015	
1107488	*Loans	1146732	
350000	Short Term Investments	167389	
1558463			1415136
	* Includes Government Securities at £357747—Market Value £321082		
	CURRENT ASSETS		
	STOCK—		
972084	Trading Stock	997468	
100	Expenses Stock	100	
51195	Television Rentals Stock	123730	
1023379			1121298
	SUNDRY DEBTORS—		
28942	Hire-purchase Accounts	—	
60107	Other Accounts owing to the Society ..	55229	
89049			55229
	OTHER ASSETS—		
7843	Expenses Paid in Advance	9214	
45010	Cash in hand	45748	
23535	Cash at Bank	22423	
76388			77385
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£3060279		£3019048	

Signed on behalf of the Committee of Management,

H. FOWLER, *Chairman*

A. WOOD

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

on that date, and comply with the Industrial and Provident Societies Acts 1965 to 1975. The financial statements do not contain the current cost accounts required by Statement of Standard Accounting Practice No. 16. Statement of Standard Accounting Practice No. 12—accounting for depreciation—has not been complied with, as described in the Statement of Accounting Policies.

APPLEBY, ENGLISH and PARTNERS

47 Peter Street, Manchester M2 3WS

20th February, 1981

A.—EXPENSES ACCOUNT

1980	1981
£	£
1224284 Salaries and Wages	1353584
154894 National Insurance	180951
24628 Superannuation Contributions	32927
212 Redundancy Payments	3040
1404018	1570502
6101 Protective Clothing	5214
2616 Staff Training	1782
8717	6996
1250 Rents	22
86022 Rates	94438
11360 Insurance	11143
74523 General Repairs and Renewals	66264
39069 Cleaning	40130
51975 Gas and Electricity	58332
2717 Water	4173
10579 Fuel	11897
277495	286399
112128 Transport	109993
4370 Audit	2725
1532 Committee Fees	1670
1676 Travelling and Delegations	1065
40426 Printing, Stationery, Advertising and Display	37709
7941 Telephone	8840
3316 Postage	3513
129 Licences	181
3398 Trade Subscriptions	5315
1390 Sundry	245
(4813) Legal and Professional	3507
2770 Credit Service	2035
37600 Warehousing Service	67078
211863	243876
35500 Interest	25000
111600 Depreciation	60421
147100	85421
Less Expense Credits—	
33040 Commission	40201
217 Insurance Agency	253
559 20-Weeks' Club Fees	—
33816	40454
£2015377	Net Expenses to Trading Account
	£2152740

ACCOUNTING POLICIES

1. **Net Sales**—Includes Cash Sales, Goods sold on credit and Rentals paid.
2. **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.
3. **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.
4. **Taxation**—Current Taxation in the Accounts to 31st January, 1981 has been provided in the respect of taxation paid by deduction on investment income at a rate of 30%. Taxation Repayments arising are accounted for on a previous year basis.

Revenue Account—provision

	1981	1980
	£	£
Current Taxation	26,955	22,454
Deferred Taxation	35,000	62,000
(Repayment)/Adjustment previous period	(75,795)	15,268
	(£13,840)	£99,722

The above figures have been calculated on the basis that the proposals for a new system of Stock Relief issued in a Consultative Document by the Inland Revenue on the 14th November, will be enacted in substantially their present form. Under existing legislation the charges in respect of Corporation Tax and Deferred Taxation would be increased by £20,800.

Deferred Taxation has been provided on the basis of the current years stock relief of £35,000, additionally £62,000 has been released in the adjustment for a previous period being the previous years stock relief provision no longer required.

The contingent liability for potential taxation arising on timing differences calculated on the liability method is £208,261. The Directors are of the opinion, based upon reasonable evidence and current proposals for stock relief, that no liability is likely to arise as a result of the reversal of timing differences for some considerable period ahead (at least three years) and there is no indication that after this period the position is likely to change so as to crystallise the liabilities.

5. **Investment Income**—Interest on investments is that which has been received or credited to the account.
6. **Debtors**—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.
7. **Superannuation Fund**—Other than cash accommodation facilities the Employees Superannuation Fund is not invested in the Society.
8. **Capital Expenditure**—(a) Future Capital Expenditure authorised and contracted for—Nil.
(b) Future Capital Expenditure authorised but not yet contracted—Nil.
9. **Creditors**—Approximately 32% 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	1148286	—	510961
General Reserve Fund	742000	—	2833
Television Rental Repair Fund	34000	—	14876
Investment Reserve Fund	6050	—	—
Stock Reserve Fund	83000	—	—
Taxation Reserve Fund	24000	—	—
Small Savings	11040	—	9761
Loans	192866	—	264616
Sales Club	9778	—	85305
Member Relations Committee	921	1621	—
	2251941	1621	888352

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
£	£	£	£	£	£
30949	—	1690196	601258	—	1088938
167	75000	820000	—	—	820000
—	—	48876	11776	—	37100
500	—	6550	—	—	6550
4000	—	87000	—	—	87000
—	—	24000	—	—	24000
290	—	21091	12081	—	9010
9204	—	466686	228075	—	238611
2611	—	87694	87990	—	9704
—	—	2542	1571	—	971
47721	75000	3264635	942751	—	2321884

C.—LAND, BUILDINGS

	EXPENDED		Sales	Less Fully Written Off
	Brought Forward	This Period		
	£	£	£	£
Used in Trade—				
Freehold:- Land	100000	—	—	—
Buildings	293160	65442	18500	7511
Fixtures and Fittings	—	19689	—	19689
Transport	—	30790	—	30790
	393160	115921	18500	57990

AND FIXTURES ACCOUNT

Net Original Cost	DEPRECIATION				Nominal Value as per Balance Sheet
	Brought Forward	Less Fully Written Off	This Period	Totals	
£	£	£	£	£	£
100000	—	—	—	—	100000
332591	80160	7511	9942	82591	250000
—	—	19689	19689	—	—
—	—	30790	30790	—	—
432591	80160	57990	60421	82591	350000

D.—INVESTMENTS

	Balance as last Report	Interest and Bonus
	£	£
Shares	100975	7057
Loans	1457488	170815
TOTAL	1558463	177872

ACCOUNT

Added	Dividend and Transfers	Total	Withdrawn	Transferred to Loan Account	Balance at 31st January, 1981
£	£	£	£	£	£
40	10506	118578	30	17533	101015
580450	17533	2226286	912165	—	1314121*
580490	28039	2344864	912195	17533	1415136

* 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 31st January, 1981

INCOME	£	EXPENDITURE	£
Balance in Society Hands to begin ..	921	Salary	150
Grant from Society	1621	Rent	260
Rent for use of rooms	112	Rates, Lighting and Heating ..	472
		Co-operative Ballet	135
		Woodcraft Folk	293
Audited and found correct,		Women's Guild	50
APPLEBY, ENGLISH and PARTNERS		Affiliations and Subscriptions ..	96
		Delegations	15
20th February, 1981		Sundry	212
		Balance in Society Hands	971
	£2654		£2654

MEMBER RELATIONS COMMITTEE REPORT ON ACTIVITIES FROM JANUARY 1st TO DECEMBER 31st, 1980

Dear Members,

During 1980 the Member Relations Committee was represented at the Midland Section A.G.M. by Mr. G. Johnson and the Education Convention was held in Torquay April 4th, 5th and 6th, Mrs. H. Fowler being delegate from the Mid/Sec. Education Council. Various other meetings were also attended.

Social Activities. A Buffet Supper for Members of the Society held at The Monica Cafe in May proved to be a very successful evening with about 80 people present.

May Speech Festival. Tamworth Society was again host to this Co-operative Union event. About 150 children from the Midlands area competed. Mr. I. Thomas, (Co-operative Union, Midland Section Secretary), paid a grateful tribute to Member Relations Committee for the help given him as this was his first experience of running a Festival. The venue of the Queen Elizabeth Hall of Q.E.M.S. added to the success of the event.

The Kingsbury Woodcraft Folk. Mr. G. Johnson and his team of Leaders are doing a very good job under difficult circumstances. All groups are making good progress and held a very varied programme of activities during the year.

The Ballet. Once again Miss McCracken and Mrs. McDermott are to be congratulated on the success of their pupils and on the various entertainments the ballet group has staged.

Women's Guild. The Guild ladies have attended Conferences, A.G.M.'s and local meetings. They participated in the towns Spring Festival. Members entered articles in the National Competitions for Handicrafts, with a degree of success and their meetings have been very varied from debate on Social Affairs—Whist Drives—Bring and Buy, 'Shopping, Best Buys' and a host of other things. It is with great sadness we report the death of our oldest and longest serving member, Mrs. F. A. Chapman of Neville Street, Glascote who died on 30th December 1980 aged 90 years. She has been one of the most loyal members of the Society and her service as Guild Secretary was of the highest standard. We shall all miss her.

The Member Relations Committee supported the Society's proposed merger with the Greater Midlands Society, bearing in mind the need for closer co-operation within the whole structure of the Co-operative Movement. In these times of change it is imperative to maintain the strength of the Movement of which we are part.

We would like to thank everyone who has helped the Member Relations Committee during 1980 and look forward to seeing many members old and new at our activities in 1981.

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

TAMWORTH CO-OPERATIVE SOCIETY LTD.

Source and Application of Funds as at 31st January, 1981

1980 (52 weeks)		1981 (54 weeks)
£		£ £
384560	Surplus per Revenue Account	329437
111600	Depreciation	60421
496160		389858
31673	Share Interest	30949
464487	Total Generated from Operations	358909
	Funds from other sources:	
2440	Receipts to Reserves (Net)	4362
(23908)	Increase in Shares	(59349)
15332	Increase in Loans	43641
5500	Sale of Assets	18500
—	Investment Surplus	2771
(636)		9925
463851	TOTAL INFLOW	368834
	Application:	
54381	Increase in Long Term Investments ..	39284
268165	Dividend Distributed	219937
210100	Purchase of Assets	115921
166766	Increase in Stocks	97919
(124615)	Decrease in Debts	(32448)
(164184)	Decrease in Creditors	111207
410613	TOTAL OUTFLOW	551820
(£53238)	NET OUTFLOW	182986
	(100000) Decrease in Short Term Investments ..	182611
46762	Decrease in Cash and Bank Balances ..	375
(£53238)		£182986

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 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 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 £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 CENTRAL PREMISES, CHURCH STREET, TAMWORTH, ON THURSDAY, FRIDAY AND SATURDAY, 2nd, 3rd and 4th APRIL, 1981, 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.