

TAMWORTH CO-OPERATIVE SOCIETY LTD.

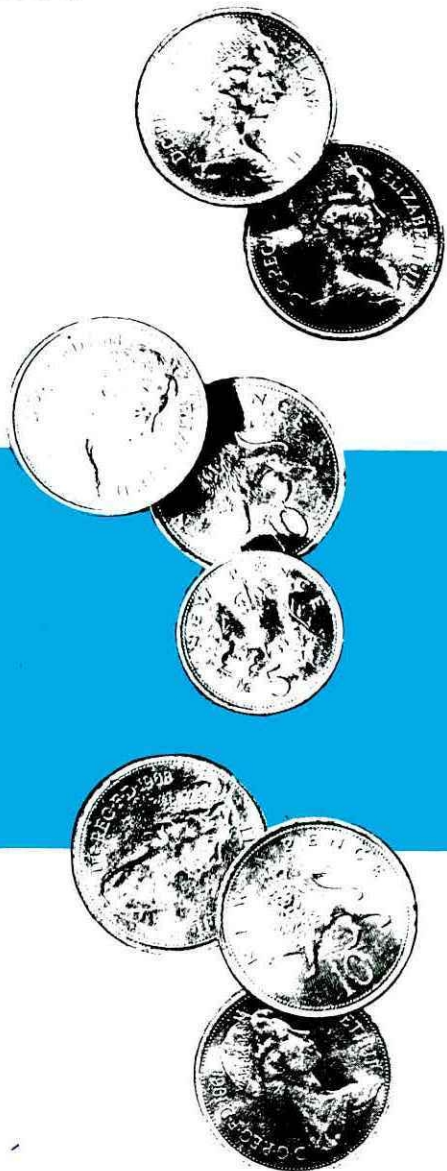
INTERIM REPORT

Half Year Ended July, 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: APPELBY, 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 July, 1981.

NAME	Appointment Expires	Possible	ACTUAL		APOLOGIES			Society's Business
			General	Sub.	Ill	Holidays	Work	
Mrs. G. C. ALLEN	March, 1982	16	14	1	—	—	—	—
Mr. F. A. WOOD	March, 1982	16	14	2	—	—	—	—
Mr. F. R. WOOD	March, 1982	16	12	2	—	1	—	—
Mr. A. E. SMITH	March, 1983	14	13	—	1	—	—	—
Mrs. E. M. COOPER	March, 1983	14	14	—	—	—	—	—
Mrs. A. M. POULTEN	March, 1983	14	14	—	—	—	—	—
Mr. W. B. ATKINS, J.P.	March, 1984	16	11	2	—	—	—	—
Mrs. H. M. FOWLER	March, 1984	16	13	2	—	1	—	—
Mrs. K. M. JOHNSON	March, 1984	15	12	1	1	—	—	—

Member Relations Committee's Attendances

NAME	Appointment Expires	Possible	Actual	APOLOGIES		
				Ill	Holidays	Not Possible
Mr. G. CLARK	March, 1983	5	3	—	—	2
Mr. D. HODGKINSON	March, 1983	5	4	1	—	—
Mr. G. JOHNSON	March, 1983	5	4	—	—	1
Mr. J. D. WOOD	March, 1983	5	2	—	—	—
Mrs. E. M. COOPER	March, 1983	1	1	—	—	—
Mrs. A. M. POULTEN	March, 1983	3	3	—	—	—
Mrs. H. M. FOWLER	March, 1982	5	4	—	1	—
Mr. F. R. WOOD	March, 1982	5	5	—	—	—
Mr. G. COTTERILL	March, 1982	5	3	1	—	—
Mrs. K. JOHNSON	March, 1982	5	3	—	—	1

Nominations for General Committee (Rule 26)

In accordance with the rules, as amended on the 30th June 1981, elections will take place annually at the General Meetings in March of each year. The term of office is for 3 years, with three members retiring each year and being eligible for re-election, subject to the qualifications as detailed below.

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, 5th January, 1982.

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

CAFETERIA, CENTRAL PREMISES, CHURCH ST., TAMWORTH
ON THURSDAY, 24th SEPTEMBER, 1981

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

1. Minutes of the last Half-Yearly Meeting.
2. The Report of the Committee of Management.
3. Elections—
 - (a) Delegate to the C.W.S. Meeting.
 - (b) Scrutineer—Mr. T. Lea retires, but is eligible for re-election.
 - (c) Auditors.
 - (d) Arbitrator—Mr. D. MacDonald, F.C.A.
4. Report of the C.W.S. Annual General Meeting.
5. 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 have pleasure in presenting this interim report for the current financial period which covers 21 weeks to the 27th June, 1981.

Membership

The number of members on the register now stands at 33,293, an increase of 685 on last year.

Capital and Reserves

The grand total of all forms of capital directly subscribed by the members, plus reserve funds, stands at a new record figure of £2,492,377.

Investments

The total amount of re-invested capital has also reached a new record to stand at £1,581,125. It is the income from these investments which have so far cushioned the Society from the worse shocks of the economic depression and clearly demonstrates the wisdom of the prudent financial policies steadfastly adhered to over many years.

Trade

The third record we must refer to has a very different significance and is in fact the most disturbing statistic ever experienced by this Society. Local unemployment has now reached an all time peak making this area one of the worst black spots of the Midlands. The spending power of the community has been very severely reduced, and many thousands of homes are filled with doubt and despondency. Such a depression could not have come at a worse time when half the population are hardly yet settled and are now without jobs. Obviously the competition for trade in these circumstances takes on a new dimension with the policies of some traders being nothing short of suicidal as they struggle to avoid bankruptcy. Our total sales have fallen by approximately £5,000 per week, roughly equivalent to the units and rounds which have been deliberately closed because they were unprofitable and had no viable future. Sales of dry goods have been hit the hardest, especially in those items normally bought on credit and this reflects not only the number out of work, but also those families who are uncertain of the future and who understandably wish to limit those commitments which might bring problems if they were affected by the economic ills of the country.

Staff

Thanks to the co-operation of the staff and the Trade Union we have so far escaped any major redundancy problems and our record in this field in relationship to numbers employed has been remarkably good. Preservation of as many jobs as possible continues to be amongst our highest priorities but both management and unions appreciate that there are no subsidies or public money available to the retail industry and we must rely on our own resources and efficiency to survive. Consultation with the Trade Union has been stepped up and a joint statement is to be issued setting out the special problems in the current trading position and how best they might be tackled.

Interim Dividend

When considering our recommendation about the rate of dividend we have had to take note of the current adverse trend of cost ratios and ensure that the financial stability of the Society remains firmly intact. The forecasts of trade in the immediate future are still not encouraging and we believe that members will see the necessity for financial prudence. Few retail businesses have not experienced some reduction in profits in the last two years especially in areas of high unemployment, and some adjustment of dividend becomes necessary. We therefore recommend an interim basic cash rate of 2% and 4% on those purchases ranking for double dividend, plus a loyalty bonus to all members who have spent £100 or more, of an additional 1/2% payable in voucher form and spendable in dry goods. This rate of dividend is still well above the average for the Co-operative movement. It could and can be more but that is almost entirely due to the degree of loyalty we are prepared to give to our own business.

On behalf of the Committee,

H. M. FOWLER, *Chairman*

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

Notices of Interest to Every Member

CHRISTMAS SAVING STAMP CLUB—Stamps may be purchased at any time in Departments or the Office. The amount saved can be spent in any Department of the Society. **Interest is added at the rate of 5 per cent in addition to full dividend.** Further particulars given on application.

CO-OPERATIVE TRAVEL SERVICE—We are 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.



TRAVEL BUREAU
COLLEGE LANE ENTRANCE
CENTRAL PREMISES

LAND SEA AND
AIR TRAVEL

HOLIDAYS

HOME AND ABROAD

HOLIDAY INSURANCE

FOREIGN CURRENCY

CALL IN AND SEE US
TODAY

TAMWORTH CO-OPERATIVE SOCIETY LTD.

STATISTICAL DETAILS

AT JULY 1981

Membership	33,293
Share Capital	£1,076,039
Investments	£1,581,125
Reserves	£1,085,914
Annual Sales	£8,517,313