

# TAMWORTH CO-OPERATIVE SOCIETY LTD.

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## ANNUAL REPORT

Year Ended 29th January, 1983



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 Mr. D. MacDonald, F.C.C.A.

### General Committee's Attendances, Half Year ended 29th January, 1983.

NAME	Appointment Expires	Possible	ACTUAL		APOLOGIES			Society's Business
			General	Sub.	Ill	Holidays	Work	
*Mr. A. E. SMITH	March, 1983	14	14	—	—	—	—	—
*Mrs. E. M. COOPER	March, 1983	15	13	—	—	1	—	—
*Mrs. A. M. POULTEN	March, 1983	16	12	2	1	1	—	—
Mr. W. B. ATKINS, J.P.	March, 1984	19	12	2	—	1	—	—
Mrs. H. M. FOWLER	March, 1984	19	13	5	—	1	—	—
Mrs. K. M. JOHNSON	March, 1984	18	11	3	1	2	—	—
Mrs. G. C. ALLEN	March, 1985	20	14	6	—	—	—	—
Mr. F. A. WOOD	March, 1985	19	14	3	—	1	—	—
Mr. F. R. WOOD	March, 1985	19	14	5	—	—	—	—

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

### Member Relations Committee's Attendances

NAME	Appointment Expires	Possible	Actual	APOLOGIES		
				Ill	Holidays	Not Possible
*Mr. G. CLARK	March, 1983	5	—	—	1	4
*Mr. D. HODGKINSON	March, 1983	5	4	1	—	—
*Mr. G. JOHNSON	March, 1983	5	3	—	—	2
*Mr. J. D. WOOD	March, 1983	5	5	—	—	—
Mrs. E. COOPER	March, 1983	5	2	—	1	2
Mrs. A. M. POULTEN	March, 1983	5	5	—	—	—
Mrs. H. M. FOWLER	March, 1984	5	4	—	—	1
Mr. F. R. WOOD	March, 1984	5	1	—	—	2
Mr. G. COTTERILL	March, 1984	5	3	2	—	—
Mrs. K. JOHNSON	March, 1984	5	4	—	—	1

### Nominations for General Committee

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

Candidate	Proposer	Seconder
*Mr. A. E. SMITH	Mr. G. Smith	Mrs. M. Jones
*Mrs. E. M. COOPER	Mrs. P. M. Dean	Mrs. I. Elliott
*Mrs. A. M. POULTEN	Mrs. D. McPherson	Mrs. D. M. Drakeley

\* Retiring Member eligible for re-election.

Voting will not be necessary.

# THE HALF-YEARLY MEETING

will be held in the

**CAFETERIA, CENTRAL PREMISES, CHURCH ST., TAMWORTH**  
**ON THURSDAY, 31st MARCH, 1983**

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. Mr. G. H. Clark, Mr. J. D. Wood, Mr. G. Johnson and Mr. D. Hodgkinson are the retiring members, but eligible for re-election.
- Declaration of the election to the General Committee.
- Any other business (in conformity with rule).

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 97th Annual Report and Balance Sheet for the year ending 29th January, 1983.

## Membership

A net increase of 372 is shown in the membership of the Society bringing the total to 34,010.

## Capital and Reserves

The amount of capital available to us has reached a new record figure of £2,496,929. This is wholly due to allocations in reserves which have more than offset the effect of some members who understandably found it necessary to dip into savings. Our reserves now exceed share capital by a ratio of 139%.

## Investments

These too have reached an all time record at £1,910,902 placing the Society in the envious position of being able to fund any capital developments at present in prospect without recourse to outside borrowing which is still enormously expensive.

## Trade

At least in cash terms the overall turnover is the highest ever not withstanding the elimination of the remaining bakery rounds, the closure of Mile Oak Branch and the transfers of both Travel and Pharmacy to national co-operative enterprises. If adjustments are made to the sales of the corresponding period to compensate for these changes, the increase can be expressed as £723,587 or 8.77% which is above the inflation rate and therefore indicates a small increase in volume. As is usually the case, however, not all departments and branches share the same degree of performance and some are far more severely effected by the recession than others. Even so, the initiative and application of some managers and staff still shows through, clearly demonstrating that whatever the difficulties, there are people who will ride out the storms better than others. We certainly have no wish to clutch for the nearest excuse, but unemployment in Tamworth and the surrounding area is very serious and a great many housewives are finding it extremely hard to make ends meet, leaving little money if any to spend on those goods which traditionally have provided much of the Society's profitability. Members may be assured that we shall keep our trading policies under constant review in order to adapt to the rapidly changing retail environment for we are convinced that the Co-operative Movement has an important part to play in the life of our community if it can harness its resources properly and retain support and interest of the ordinary man and woman.

## Staff

The number of employees has again fallen quite substantially, but most of the reductions occurring by natural wastage, retirements or transfers to other Co-operative employment. There have been only three unavoidable redundancies and two voluntary ones which in relation to the total work force is quite an achievement as compared with the experience of most firms in the area. We congratulate and thank the following employees who have retired during the year wishing them and their spouses a long and happy retirement in the best of health:—

Miss L. WALKER, General Office	Mrs. M. EGAN, Amington Branch
Mr. P. PATTEN, Butchery	Mrs. B. HUSKINS, Cafeteria
Mrs. S. PICKERING, Dordon Branch	Mrs. C. CHIPPING, Supermarket
Mrs. J. HUGHES, Bolehall Branch	Mrs. M. HOLLAND, Supermarket

Our thanks are also extended to all those employees who continue to serve the Society and its members with hard work and loyalty.

## OBITUARY

Mr. G. A. STOCK, Aged 89 years. Retired Secretary and Executive Officer.  
 Mr. G. PEERS, Age 89 years. Retired Wheelwright.  
 Mr. H. SUTTON, Age 80 years. Retired Deliverer.  
 Mr. G. BOTFIELD, Age 77 years. Retired Garage Worker.  
 Mr. J. SCOTT, Age 74 years. Retired Carpenter.  
 Mr. J. HINDS, Age 73 years. Former Board Member.

We remember these former Co-operators with respect and gratitude as we convey our deepest sympathy to their families and friends.

## Dividend

It is surely not without significance that we are now one of the few remaining Societies who continue not only to give some form of dividend, but pay most of it in cash. Even though the rate may not be as high as in the good old days, we can justly point out that the traditionally loyal member will be able to collect a very worthwhile sum on dividend day. Our recommendation for the distribution of surplus having made appropriate provision for future contingencies is as follows:—

	£
Share Interest	26,434
Grant to Member Relations	1,700
Interim Dividend at 2% + 0.5% Bonus	65,175
Final Dividend at 2% + 0.5% Bonus*	135,780
	£229,089

\* The bonus would be paid in voucher form to all members who have spent £100 or more during the half year ending 29th January, 1983, thereby recognising their loyalty to the Society.

On behalf of the Committee,

H. M. FOWLER, *Chairman.*

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

## YEARLY SALES

	1983	1982	1981 (54 weeks)	1980	1979
	£	£	£	£	£
Total Sales .....	8972685	8769943	8954854	8871598	7967050
Weekly Sales .....	172551	168652	165830	170607	153212

### I.—TRADING

1982		1983	
£		£	£
1121198	Stock-in-Trade to begin .....	1121266	
6188773	Net Purchases .....	6138163	
7309971		7259429	
1121266	Less Stock-in-Trade to end .....	972834	
6188705	Net Trading Stock Disposed of .....		6286595
2092549	Distributive Expenses .....	2082142	
66328	Net Surplus to Surplus Appropriation A/c.	176449	
			2258591
£8347582		£8545186	

### II.—INTEREST AND INVESTMENTS

£		£	£
28713	Share Interest .....	26434	
25874	Interest Charges as per Capital and	24826	
16559	Reserves Account .....	14460	
	Bank Interest and Commission .....		
71146			65720
164821	Net Surplus to Surplus Appropriation A/c.		189011
£235967		£254731	

### III.—SURPLUS

£		£	£
28713	Share Interest .....	26434	
66429	Interim Dividend .....	65175	
6758	Pensions, Grants and Donations .....	9402	
76	Investments written off .....	—	
(72606)	Corporation Tax .....	26762	
130000	Allocation to Reserves .....	206250	
127406	Members' Dividend (Proposed) .....	135780	
1682	Member Relations Grant (Proposed) .....	1700	
			137480
£288458		£471503	

### ACCOUNT

1982		1983	
£		£	£
8769943	Total Turnover .....	8972685	
452452	Less Value Added Tax .....	467822	
8317491			8504863
7439	Transfers—		
	Expenses and Surplus Appropriation A/c.		6283
22652	Dividend on Purchases .....		34040
£8347582		£8545186	

### REVENUE ACCOUNT

£		£	£
183471	Interest Received per Investments A/c. ...		199678
66	Bank Interest .....		28
28000	Interest on Trade .....		21000
24430	Rents .....		34025
£235967		£254731	

### APPROPRIATION ACCOUNT

£		£	£
27568	Adjustment of Dividend of Previous		
	Period .....		39924
1028	Add Adjustment to Share Interest of		
	Previous Period .....		—
28596			39924
66328	Surplus from Trading Account .....	176449	
164821	Surplus from Investments Revenue A/c ..	189011	
28713	Share Interest as Charged to Interest A/c ..	26434	
—	Investment Surplus .....	39685	
			431579
£288458		£471503	

**IV.—BALANCE SHEET**

**as at 29th January, 1983**

1982 £		1983 £	£
998471	SHARE CAPITAL .....		955836
1116000	RESERVES AND OTHER FUNDS— General Reserve Fund .....		1330000
	LOANS—		
7872	Small Savings Bank .....	6548	
233789	Loans .....	193444	
9523	Sales Club .....	11101	
251184			211093
	CURRENT LIABILITIES—		
463972	Creditors for Goods .....	464456	
165536	Creditors for Expenses .....	176722	
6820	Value Added Tax .....	900	
24100	Television Rental Advance Payments ..	24400	
(171)	Gift Tokens .....	3715	
1239	Agencies .....	2308	
—	Corporation Tax (Current) .....	40000	
661496			712501
	BALANCE FOR DISPOSAL—		
127406	Proposed Dividend .....	135780	
1682	Proposed Allocations— Member Relations Committee .....	1700	
129088			137480
<hr/>		<hr/>	
£3156239		£3346910	

1982 £		1983 £	£
	<b>FIXED ASSETS</b>		
	<b>PROPERTY—</b>		
100000	Land .....	100000	
240000	Buildings .....	190000	
—	Fixtures and Fittings .....	23000	
340000			313000
	<b>INVESTMENTS—</b>		
101005	Shares .....	104200	
1304923	*Loans .....	1146197	
159457	Short Term Investments .....	660505	
1565385			1910902
	* Includes Government Securities at £434001—Market Value £467591		
	<b>CURRENT ASSETS</b>		
	<b>STOCK—</b>		
952813	Trading Stock .....	788844	
100	Expenses Stock .....	100	
168453	Television Rentals Stock .....	183990	
1121366			972934
	<b>SUNDRY DEBTORS—</b>		
65594	Accounts owing to the Society .....		68894
	<b>OTHER ASSETS—</b>		
34690	Corporation Tax Recoverable .....	—	
13683	Expenses Paid in Advance .....	34080	
15521	Cash in hand and at Bank .....	47100	
63894			81180
<hr/>		<hr/>	
£3156239		£3346910	

Signed on behalf of the Committee of Management,  
H. FOWLER, *Chairman*  
W. B. ATKINS, J.P.  
G. W. WAGSTAFFE, *Secretary and Executive Officer*

**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.

The financial statements do not contain the current cost accounts required by S.S.A.P. 16, nor do they comply with the requirements of S.S.A.P. 12 in that excess depreciation has been applied.

Subject to the foregoing, 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 at 29th January, 1983, the income and expenditure of the Society and the source and application of funds for the year ended on that date, and comply with the Industrial and Provident Societies Acts, 1975 and 1978.

APPLEBY, ENGLISH and PARTNERS

47 Peter Street, Manchester M2 3WS  
22nd February, 1983

## A.—EXPENSES ACCOUNT

1982		1983	
£		£	£
1338618	Salaries and Wages .....	1288689	
174109	National Insurance .....	152693	
42231	Superannuation Contributions .....	45782	
4837	Redundancy Payments .....	1688	
<u>1559795</u>			<u>1488852</u>
5387	Protective Clothing .....	4022	
(2429)	Staff Training .....	94	
<u>2958</u>			<u>4116</u>
78569	Rates .....	101610	
4150	Insurance .....	13006	
47861	General Repairs and Renewals .....	44178	
33269	Cleaning .....	30386	
61295	Gas and Electricity .....	65080	
3400	Water .....	6187	
15785	Fuel .....	14039	
<u>244329</u>			<u>274486</u>
112697	Transport .....	124766	
3725	Audit .....	3250	
1477	Committee Fees .....	1477	
956	Travelling and Delegations .....	1268	
20596	Printing, Stationery, Advertising and Display .....	25473	
9956	Telephone .....	11486	
3335	Postage .....	2788	
197	Licences .....	102	
4529	Trade Subscriptions .....	4393	
1712	Sundry .....	—	
2325	Legal and Professional .....	5337	
5978	Credit Services .....	2168	
79171	Warehousing Service .....	102410	
<u>246654</u>			<u>284918</u>
28000	Interest .....	21000	
61567	Depreciation .....	71258	
<u>89567</u>			<u>92258</u>
	Less Expense Credits—		
50511	Commission .....	62252	
243	Insurance Agency .....	236	
<u>50754</u>			<u>62488</u>
<u>£2092549</u>	Net Expenses to Trading Account .....		<u>£2082142</u>

## 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**—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.  
Fixed Assets are included in the Accounts at nominal Book Value.
4. **Taxation**—Current Taxation in the Accounts to 29th January, 1983 has been provided on current profits at a rate of 40%.  
Taxation Repayments arising are accounted for on a previous year basis.

### Revenue Account—provision

	1983	1982
	£	£
Current Taxation .....	70,594	32,784
(Repayments)/Adjustment previous provision .....	(43,832)	(105,390)
	<u>£26,762</u>	<u>(£72,606)</u>

Deferred Taxation: Arising from the basis of stock relief and the Society's policy of applying depreciation to plant eligible for the allowances, there are no timing differences as at the Balance Sheet Date.

5. **Investment Income**—Interest on investments is that which has been received or credited to the account.
6. **Debtors**—Accounts are included at gross value 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—£9,250.  
(b) Future Capital Expenditure authorised but not yet contracted—Nil.

### B.—CAPITAL AND

	Balances to Begin	Allocations of Previous Period	Contributions
	£	£	£
Share Capital .....	998471	—	324588
General Reserve Fund .....	1116000	—	3000
Small Savings .....	7872	—	4583
Loans .....	233789	—	175222
Sales Club .....	9523	—	78681
	2365655	—	586074

### C.—LAND, BUILDINGS

	Expended		Sales	Less Fully Written Off
	Brought Forward	This Period		
	£	£	£	£
Used in Trade—				
Freehold:- Land .....	100000	—	—	—
Buildings .....	332591	11724	50000	11724
Fixtures and Fittings .....	—	35934	—	11940
Transport .....	—	46600	—	46600
	432591	94258	50000	70264

### D.—INVESTMENTS

	Balance as last Report	Interest and Bonus
	£	£
Shares .....	101005	7051
Loans .....	1464380	192627
<b>TOTAL</b> .....	1565385	199678

### 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
£	£	£	£	£	£
26434	—	1349493	393657	—	955836
4750	206250	1330000	—	—	1330000
202	—	12657	6109	—	6548
17453	—	426464	233020	—	193444
2421	—	90625	79524	—	11101
51260	206250	3209239	712310	—	2496929

### AND FIXTURES ACCOUNT

Nominal Value	Depreciation				Nominal Value as per Balance Sheet
	Brought Forward	Less Fully Written Off	This Period	Totals	
£	£	£	£	£	£
100000	—	—	—	—	100000
282591	92591	11724	11724	92591	190000
23994	—	11940	12934	994	23000
—	—	46600	46600	—	—
406585	92591	70264	71258	93585	313000

### ACCOUNT

Added	Dividend and Transfers	Total	Withdrawn	Transferred to Loan Account	Balance at 29th January, 1983
£	£	£	£	£	£
3350	11518	122924	179	18545	104200
2110346†	18545	3785898	1979196	—	1806702*
2113696	30063	3908822	1979375	18545	1910902

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

† Includes £39,685 Surplus on Sale of Investments.

## MEMBER RELATIONS COMMITTEE

Statement of Accounts for Year as at 29th January, 1983

INCOME	£	EXPENDITURE	£
Balance in Society Hands to begin ...	1191	Salary .....	150
Grant from Society .....	1682	Rent .....	260
Rent for use of rooms .....	159	Rates, Lighting and Heating .....	472
		Co-operative Ballet .....	355
		Woodcraft Folk .....	172
		Women's Guild .....	85
		Affiliations and Subscriptions .....	107
		Sundry .....	269
		Balance in Society Hands .....	1162
	£3032		£3032

### MEMBER RELATIONS COMMITTEE REPORT ON ACTIVITIES FROM JANUARY 1st TO DECEMBER 31st, 1982

Dear Members,

The M.R.C. have pleasure in presenting their report. During 1982 Members have attended Conferences at Leicester University, Greater Nottingham and Birmingham Societies, subject matters being Co-op Education and 'Consumer Affairs and Law'. M.R.C. have supported Manpower Services in their effort to help the unemployed persons in the area, and have organised Members Events, including;

**SOCIAL EVENINGS:** held in May and November at the Monica Cafe, Church Street, Tamworth. These were popular and well attended.

**WOODCRAFT FOLK:** at Kingsbury have been a very active group being involved in sports, camping and sponsored events to help others and Co-operative Education. Their Leaders are very dedicated and responsible people, who give their time voluntarily on behalf of the group and deserve our thanks.

**THE BALLET:** The joint leadership is proving successful with the pupils attaining high awards in their examinations, including Teachers Certificates—warmest congratulations to you all.

**TAMWORTH BRANCH OF THE CO-OPERATIVE WOMENS GUILD:** The ladies have held interesting meetings on Thursday afternoons, (2.15 p.m. - 4.30 p.m. in the Education Centre, Victoria Road, Tamworth). These included Social Events, Bingo, Whist Drives, Handicrafts, Guild Business and Education. 1983 will be the Co-operative Womens Guild **Centenary**—100 years old but very active and young in outlook. On May 9th, 1983, a special service is being held in Westminster Abbey and Her Majesty the Queen has consented to attend. Guild Congress will be held at Worthing, May 11th, 1983. On behalf of all our Members we offer our congratulations to the Womens Guild and hope their efforts for good and world peace will continue.

We would like to bring to the notice of Members that various Courses are held at the Co-operative College, Stanford Hall, near Loughborough, and any interested persons should contact Mrs. Fowler, Secretary, for further information.

Please look out for news of Social Events, come along and get to know your fellow Co-operators.

Our thanks to everyone who has helped the M.R.C. during the past year and we hope that 1983 will be a year of closer co-operation in every way.

D. HODGKINSON, *Chairman*

H. M. FOWLER, *Secretary*

## TAMWORTH CO-OPERATIVE SOCIETY LTD.

Source and Application of Funds as at 29th January, 1983

1982		1983
£		£      £
329469	Surplus per Revenue Account .....	360480
61567	Depreciation .....	71258
391036		431738
27685	Share Interest .....	26434
363351	Total Generated from Operations	405304
	<b>Funds from other sources:</b>	
6081	Receipts to Reserves (Net) .....	1289
(90467)	Decrease in Shares .....	(42635)
(6141)	Decrease in Loans .....	(40091)
—	Sale of Assets .....	50000
—	Investment Surplus .....	39685
(90527)		8248
272824	TOTAL INFLOW	413552
	<b>Application:</b>	
158181	Increase in Long Term Investments .....	(155531)
166267	Dividend Distributed .....	161032
51567	Purchase of Assets .....	94258
68	Increase in Stocks .....	(148432)
49524	Increase in Debts .....	(10994)
(92201)	Increase in Creditors .....	(59408)
333406	TOTAL OUTFLOW	(119075)
£(60582)	NET INFLOW	£532627
(7932)	Increase in Short Term Investments .....	501048
(52650)	Increase in Cash and Bank Balances .....	31579
£(60582)		£532627



# 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. Interest is not added to Christmas Food Pack Club Contributions.

**CO-OPERATIVE TRAVEL SERVICE**—Co-op Travel are members of the A.B.T.A. and can arrange holidays in any part of the world. The Travel Bureau is in Colehill, 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 WEDNESDAY (9 a.m. - 12 noon) THURSDAY AND FRIDAY (9 a.m. - 12, 1.30 p.m. - 5 p.m.) SATURDAY (9 a.m. - 12, 1.30 p.m. - 4 p.m.) 6th, 7th, 8th and 9th APRIL, 1983. MEMBERS ARE REQUESTED TO BRING THEIR PASS CARDS FOR PRODUCTION AT THE TIME OF PAYMENT.**

**DIVIDEND SYSTEM**—Members are reminded that they should save all their cash register/till receipts in order to claim dividend. Dividend is paid on most but not all purchases from the Society. Dividend wallets and cards are available from the office or shops for this purpose.

Notices are placed in the local press in August and February each year indicating when claims should be submitted. Please ask for details.

**CHILDREN SHOULD NOT BE SENT TO WITHDRAW DIVIDEND.**