

TAMWORTH CO-OPERATIVE SOCIETY LTD

CO OP CENTENARY YEAR 1886-1986

ANNUAL REPORT

Year Ended 31st January, 1987



Registered Office:
5, Colehill, Tamworth



Officers of the Society

Chairman: Mrs H M FOWLER

Secretary and Executive Officer: Mr A G GLOVER, CSD

Assistant Secretary: Mr R A HUGHES

Auditors: KMG THOMSON McLINTOCK

Devonshire House, 36 George Street, Manchester, M1 4HA

Arbitrators: J BAILEY, Esq, JP, Sir R SOUTHERN, CBE, Mr D MACDONALD, FCCA and Mr D DICKMAN, FIB

General Committee's Attendances, Year ended 31st January, 1987

NAME	Appointment Expires	Possible	ACTUAL		APOLOGIES			Society's Business
			General	Sub	Ill	Holidays	Work	
Mrs G C ALLEN	March, 1988	30	23	6	1	—	—	—
Mr F A WOOD	March, 1988	30	18	3	6	2	—	—
Mr F R WOOD	March, 1988	31	24	6	—	—	—	—
Mrs E M COOPER	March, 1989	24	22	—	1	1	—	—
Mrs A M POULTEN	March, 1989	25	23	1	—	1	—	—
*Mr W B ATKINS, JP	March, 1987	31	24	3	—	—	1	—
*Mrs H M FOWLER	March, 1987	31	22	6	—	3	—	—
*Mrs K M JOHNSON	March, 1987	30	23	5	—	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
*Mr G CLARK	March, 1987	10	—	—	—	10
*Mr D HODGKINSON	March, 1987	10	6	—	—	1
*Mr G JOHNSON	March, 1987	10	4	—	—	5
*Mr J D WOOD	March, 1987	10	8	—	—	1
Mrs E COOPER	March, 1987	10	6	2	1	1
Mrs A M POULTEN	March, 1987	10	10	—	—	—
Mrs H M FOWLER	March, 1988	10	10	—	—	—
Mr F R WOOD	March, 1988	10	4	—	—	1
Mr G COTTERILL	March, 1988	10	8	1	—	1
Mrs K JOHNSON	March, 1988	10	6	—	1	2

Nominations for General Committee

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

Candidate	Proposer	Seconder	
*Mr W B ATKINS, JP	Mr G H PHILLIPS	Mr T H LEA	
*Mrs H M FOWLER	Mrs D FRENCH	Mrs M COOPER	and
*Mrs K M JOHNSON	Mrs I M THOMPSON	Mrs E M HALL	others
Mr P BROWN	Mrs M B DYSON	Mr W J DALE	

* Retiring Member eligible for re-election

Voting will not be necessary

THE ANNUAL GENERAL MEETING

will be held in the

CAFETERIA, CENTRAL PREMISES, CHURCH STREET, TAMWORTH,
ON THURSDAY, 26th MARCH, 1987

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 Annual General 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 CWS Annual General Meeting.
 - Scrutineer.
 - Nomination and election of Four Members to serve on the Member Relations Committee for two years. Mr G Clark, Mr D Hodgkinson, Mr G Johnson and Mr J D Wood are the retiring members, but eligible for re-election.
 - Auditors.
- Declaration of the election to the General Committee.
- Report of CWS Annual General Meeting.
- 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 proudly present for your consideration and approval the Annual Report and Balance Sheet for our Centenary Year ending 31st January, 1987. It has been a remarkable year and we hope a fitting tribute to the pioneers of this Society and all who have contributed since our inauguration to its efforts and achievements. May the Tamworth Co-operative Society long continue to grow in strength and virtue.

MEMBERSHIP

The depths of penetration and representation in Tamworth and the surrounding area is quite astonishing and once again, contrary to the trend almost throughout the Co-operative Movement. Our Membership shows another healthy increase to stand at 35,832.

CAPITAL AND RESERVES

The steady and continuous generation of self financed capital by allocations to reserves has been a feature of this Balance Sheet for over a quarter of a century, placing the Society in a very envious position as one of the strongest in the country. Total capital, both individually subscribed by the members and collectively held in the reserve, tops all previous figures to reach £3,325,651.

INVESTMENTS

Despite the considerable capital investment which has been made in new fixtures at a number of locations and the extension of Kingsbury Grocery Branch we have still managed to establish a new record for re-invested capital, though the figure is distorted due to the fact that our investment in the Superstore at Wilnecote is now shown as Fixed Assets—Land.

TRADE

The Special Centenary Dividend offer proved to be a great success, attracting an enormous response and giving a terrific boost to sales. Our figures for the year have exceeded all expectations and targets at £12,885,480 for 53 weeks giving an average weekly sales figure of £243,122. This represents a weekly increase of £35,717 or 17.22%. All previous records have been broken - all Departments sharing in the success. We can again confidently look forward to first place in profitability and dividend distribution within the British Co-operative Movement.

GENERAL

In the middle of November, 1986, we celebrated the actual Centenary date, which was fittingly marked by two Staff Dinners and attended by representatives of Civic Authorities, local commerce and industry, neighbouring Societies in the Co-operative Movement, and the guest of honour, Mr Dennis Landau, Chief Executive of the Co-operative Wholesale Society Limited, who has since been knighted in the New Year Honours List. We also held a Thanksgiving Service at St. Edithas Parish Church. These auspicious occasions were suitably commemorated by the presentation of cheques to Local and National Charities totalling £11,100, together with a gift of a Communion Set to the Church in everlasting memory of our Centenary from the Employees and Members and a gift of cut glass and silver to the Mayor of Tamworth for civic use. Video recordings were made of these events and it is hoped to make them available for viewing and purchase in the near future.

STAFF

None of our achievements during this year in particular or the preceding one hundred years could have been possible without dedicated, loyal hardworking honest staff and we would like to pay tribute to the many thousands of men and women who over the years have contributed so much to our success and progress. To those still serving and with whom a great heritage and responsibility now rests, we urge you to take up the challenge of striving for greater things since the potential is still enormous and the pursuit of excellence infinite.

OBITUARY

Miss A ANDREWS, aged 94. Retired Tailoress; Mr W BOWLER, aged 76. Retired Butcher; Mr W A BUSBY, aged 83. Retired Dairy Manager; Mr D C GILBERT, aged 34. Dairy Salesman; Mr B GOUGH, aged 45. Dairy Salesman; Miss B PAYNE, aged 89. Retired Drapery Assistant; Mr A QUINEY, aged 66. Retired Delivery Salesman; Mr E SUTTON, aged 83. Retired Furnishing Section Head; Mr M SUTTON, aged 73. Former Education Secretary; Mr A WAGSTAFF, aged 79. Retired Baker; Mr G W WAGSTAFFE, aged 59. Secretary and Executive Officer; Mr G WARDALL, aged 80. Retired Foreman Boot Repairs; Mrs E WYATT, aged 46. Grocery Sales Assistant.

We remember these former co-operators with affection and gratitude as we convey our deepest sympathy to their relations and friends.

Committee's Report continued

GERALD WILLIAM WAGSTAFFE

The Committee of Management has, with deep regret, to report that on the 30th January, 1987, its Secretary and Executive Officer, Mr G W Wagstaffe, suddenly passed away at the age of 59 years.

Mr Wagstaffe had served the Society since 1958, firstly as Assistant Secretary and Executive Officer and from 1962 as Secretary and Executive Officer. At the time of his appointment, sales of the Society were £1.7 million pounds and during his period of Office, they reached £12.8 million. Examination of the Committee's Reports over these years will show quite clearly the guiding hand of Mr Wagstaffe, which has produced one of the most successful Co-operative Societies in Great Britain.

Whilst we acknowledge Mr Wagstaffe's devotion to the society and co-operative movement we remember affectionately his human approach, his friendly manner and his kindness to all.

On behalf of the Members and Employees, the Committee has expressed its deepest sympathy to Mrs Wagstaffe.

To mark the respect for Mr Wagstaffe and the Committee's appreciation of his contribution towards the success of the Society and the Co-operative Movement, a proposal will be placed before Members at the Annual General Meeting.

PROFITABILITY AND DIVIDEND

To forecast the rate of dividend in advance and even pay it on demand as soon as purchases reached £500 or more was something never before tried by this Society, or for that matter by any other in the history of this Movement, but we have done it and it has been well received and extremely successful. With a combined rate of cash and bonus the rate of 10% needed to be underwritten and supported by a very high degree of productivity and profitability, leaving little margin for error and it was thought unlikely to allow any surplus whatever for reserves. Examination of the revenue accounts will show that both the trading and investment profits are the best we have ever achieved resulting in a total surplus before tax of £932,152. The dividend liability is estimated to be £824,940 which is more than we have ever paid before, and still leaving a little for reserves.

The distribution of surplus has been calculated as follows:-

	£
Share Interest	27,116
Grant to Member Relations	1,792
Interim Dividend Claims paid	424,014
Dividend Claims to pay	400,926
	£853,848

An announcement about future dividend policy has already been made in the press, but further details will be given at the Members Meeting.

Thank you all for making our Centenary Year such a memorable and outstanding success.

On behalf of the Committee,

H M FOWLER *Chairman*

A G GLOVER, *Secretary and Executive Officer*

Yearly Sales

	1987	1986	1985	1984	1983
	53 weeks				
	£	£	£	£	£
Total Sales	12,885,480	10,785,035	9,820,476	9,413,129	8,972,685
Weekly Sales	243,122	207,405	188,855	181,021	172,551

I—Trading

1986		1987	
£		£	£
888,013	Stock-in-Trade to begin	1,005,098	
7,566,096	Net Purchases	9,061,103	
8,454,109		10,066,201	
1,005,098	Less Stock-in-Trade to end	1,080,346	
7,449,011	Net Trading Stock Disposed of		8,985,855
2,370,387	Distributive Expenses	2,679,357	
420,143	Net Surplus to Surplus Appropriation A/c	533,514	3,212,871
<u>£10,239,541</u>		<u>£12,198,726</u>	

II—Interest and Investments

£		£	£
26,033	Share Interest	27,116	
17,850	Interest Charges as per Capital and Reserves Account	19,601	
17,816	Bank Interest and Commission	27,857	
61,699			74,574
333,162	Net Surplus to Surplus Appropriation A/c		370,498
<u>£394,861</u>		<u>£445,072</u>	

III—Surplus

£		£	£
26,033	Share Interest	27,116	
118,819	Interim Dividend	424,014	
8,243	Pensions, Grants and Donations	16,662	
33,390	Special Superannuation Contribution ...	—	
201,600	Corporation Tax	71,966	
223,383	Allocation to Reserves	48,154	
176,743	Members' Dividend (Proposed)	400,926	
1,759	Member Relations Grant (Proposed)	1,792	402,718
<u>£789,970</u>		<u>£990,630</u>	

Account

1986		1987	
£		£	£
10,785,035	Total Turnover	12,885,480	
586,743	Less Value Added Tax	747,287	
10,198,292		12,138,193	
	Transfers—		
8,436	Expenses and Surplus Appropriation A/c		6,955
32,813	Dividend on Purchases		53,578
<u>£10,239,541</u>		<u>£12,198,726</u>	

Revenue Account

£		£
326,491	Interest Received per Investments A/c ..	364,191
15,000	Interest on Trade	16,000
53,370	Rents	64,881
<u>£394,861</u>		<u>£445,072</u>

Appropriation Account

£		£	£
10,632	Adjustment of Dividend of Previous Period		58,478
420,143	Surplus from Trading Account	533,514	
333,162	Surplus from Investments Revenue A/c ..	370,498	
26,033	Share Interest as Charged to Interest A/c.	27,116	
—	Investment Surplus	1,024	932,152
<u>£789,970</u>		<u>£990,630</u>	

IV—Balance Sheet

1986		1987
£		£
942,713	SHARE CAPITAL	970,674
	RESERVES AND OTHER FUNDS—	
2,100,000	General Reserve Fund	2,150,000
132,469	Provision for Holiday Pay	148,251
2,232,469		2,298,251
	LOANS—	
5,749	Small Savings Bank	5,143
216,099	Loans	184,887
16,483	Sales Club	14,947
238,331		204,977
	CURRENT LIABILITIES—	
417,834	Creditors for Goods	594,098
39,860	Creditors for Expenses	25,712
33,581	Value Added Tax	34,023
2,877	Television Rental Advance Payments..	8,889
1,151	Gift Tokens	945
2,831	Agencies	1,742
180,000	Corporation Tax	180,000
678,134		845,409
	BALANCE FOR DISPOSAL—	
176,743	Proposed Dividend	400,926
	Proposed Allocations—	
1,759	Member Relations Committee	1,792
178,502		402,718
£4,270,149		£4,722,029

Auditors

To the Members of Tamworth Co-operative Society Limited,

We have audited the financial statements on pages 6 to 15 in accordance Except for the effects of accounting for fixed assets and depreciation as No. 12, in our opinion the financial statements, which have been prepared under of the Society at January 31st, 1987, and of the income and expenditure Industrial & Provident Societies Acts 1965 to 1978.

24th February 1987.

as at 31st January, 1987

1986		1987
£		£
	FIXED ASSETS	
	PROPERTY—	
90,000	Land	390,000
185,000	Buildings	185,000
275,000		575,000
	INVESTMENTS—	
103,950	Shares	103,910
2,338,759	*Loans	2,162,702
346,948	Short Term Investments	592,242
2,789,657		2,858,854
	*Includes Government Securities at £1,475,480—Market Value £1,575,854.	
	CURRENT ASSETS	
	STOCK—	
910,694	Trading Stock	970,260
94,404	Television Rentals Stock	110,086
1,005,098		1,080,346
	SUNDRY DEBTORS—	
74,777	Accounts owing to the Society	83,031
	OTHER ASSETS—	
51,185	Expenses Paid in Advance	49,204
74,432	Cash in Hand and at Bank	75,594
125,617		124,798
£4,270,149		£4,722,029

Signed on behalf of the Committee of Management,
H M FOWLER
W B ATKINS
A G GLOVER, *Secretary and Executive Officer*
24th February, 1987.

Report

with approved Auditing Standards.

described in Note 3, contrary to Statement of Standard Accounting Practice the historical cost convention, give a true and fair view of the state of affairs and source and application of funds for the Year then ended and comply with the

KMG THOMSON McLINTOCK
Chartered Accountants

A—Expenses Account

1986		1987	
£		£	£
1,469,082	Salaries and Wages	1,617,821	
136,829	National Insurance	135,324	
54,591	Superannuation Contributions	52,956	
307	Redundancy Payment	—	
<u>1,660,809</u>		<u>1,806,101</u>	
2,836	Protective Clothing	3,579	
973	Staff Training	400	
<u>3,809</u>		<u>3,979</u>	
112,409	Rates	132,861	
15,937	Insurance	14,789	
92,596	General Repairs and Renewals	98,340	
28,363	Cleaning	29,175	
77,818	Gas and Electricity	78,815	
5,362	Water	10,702	
19,987	Fuel	13,116	
<u>352,472</u>		<u>377,798</u>	
110,178	Transport	120,763	
5,425	Audit	5,500	
2,048	Committee Fees	1,979	
2,303	Travelling and Delegations	1,447	
24,678	Printing, Stationery, Advertising and Display	50,871	
11,343	Telephone	13,031	
3,425	Postage	4,628	
203	Licences	186	
3,922	Trade Subscriptions	4,466	
22,844	Legal and Professional	14,584	
3,544	Credit Services	4,206	
108,692	Warehousing Service	140,837	
<u>298,605</u>		<u>362,498</u>	
15,000	Interest	16,000	
106,161	Depreciation	191,907	
<u>121,161</u>		<u>207,907</u>	
66,469	Less Expense Credits— Commission	78,926	
<u>£2,370,387</u>	Net Expenses to Trading Account	<u>£2,679,357</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. Television rental sets are included as Trading Stocks and written off over three years.

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.

Fixed Assets are included in the Accounts at nominal Book Value.

4. TAXATION

Current Taxation in the Accounts to 31st January, 1987 has been provided on current profits at a rate of 35%.

Taxation Repayments arising are accounted for on a previous year basis.

Revenue Account—provision

	1986	1987
	£	£
Current Taxation	195,552	47,584
(Repayments)/Adjustment previous provision	6,048	24,382
	<u>£201,600</u>	<u>£71,966</u>

Deferred Taxation: Due to 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.

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 for—Nil.

B—Capital and

	Balances to Begin	Allocations of Previous Period	Contributions
	£	£	£
Share Capital	942,713	—	407,209
General Reserve Fund	2,100,000	—	1,846
Small Savings	5,749	—	3,144
Loans	216,099	—	173,446
Sales Club	16,483	—	128,864
	3,281,044	—	714,509

C—Land, Buildings

	Expended		Sales	Less Fully Written-Off
	Brought Forward	This Period		
	£	£	£	£
Used in Trade—				
Freehold:- Land	399,907*	—	—	—
Buildings	269,491	35,827	—	35,827
Fixtures and Fittings	—	93,966	—	93,966
Transport	—	52,207	—	52,207
	669,398	182,000	—	182,000

D—Investments

	Balance at last Report	Interest and Bonus
	£	£
Shares	103,950	7,422
Loans	2,685,707	356,769
TOTAL	2,789,657	364,191

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
£	£	£	£	£	£
27,116	—	1,377,038	406,364	—	970,674
—	48,154	2,150,000	—	—	2,150,000
125	—	9,018	3,875	—	5,143
15,926	—	405,471	220,584	—	184,887
3,550	—	148,897	133,950	—	14,947
46,717	48,154	4,090,424	764,773	—	3,325,651

and Fixtures Account

Nominal Value	Depreciation				Nominal Value as per Balance Sheet
	Brought Forward	Less Fully Written-Off	This Period	Totals	
£	£	£	£	£	£
399,907	—	—	9,907	9,907	390,000
269,491	84,491	35,827	35,827	84,491	185,000
—	—	93,966	93,966	—	—
—	—	52,207	52,207	—	—
669,398	84,491	182,000	191,907	94,398	575,000

Account

Added	Dividend and Transfers	Total	Withdrawn	Transferred to Loan Account	Balance at 31st January, 1987
£	£	£	£	£	£
—	8,956	120,328	422	15,996	103,910
60,621,458	15,996	63,679,930	60,924,986*	—	2,754,944
60,621,458	24,952	63,800,258	60,925,408	15,996	2,858,854

* Includes Transfer of £309,907, representing the Society's Interest in the Co-operative Superstore, Tame Valley Estate, Tamworth, to Land, Building and Fixtures Account.

Member Relations Committee

Statement of Accounts for Year as at 31st January, 1987

INCOME		EXPENDITURE	
	£		£
Balance in Society Hands to begin	1,320	Salary	150
Grant from Society	1,759	Trophies	150
		Co-operative Ballet	90
		Woodcraft Folk	337
		Women's Guild	102
		Affiliations and Subscriptions	120
		Social Evenings	153
		Sundry	701
		Balance in Society Hands	1,276
	<u>£3,079</u>		<u>£3,079</u>

Report on Activities from January 1st to December 31st, 1986

Dear Members,

What a memorable year 1986 has been, the Centenary of our Society, and we, as Member Relations Committee are proud to have played our part in the Celebrations.

During the year we have supported many activities, presenting a Bowls Trophy to the Tamworth Clubs won by the Spital Club, sponsoring a Junior Football League, donating to the 'Sandy-Back' Pageant and Tamworth Rounders League, and have offered a sponsorship to Polesworth 1st Corp Boys Brigade in their effort to break the record for climbing the 'Three Peaks', - Ben Nevis, Scarfell Pike and Snowden, in under 33 hours. This event is to take place on 23rd, 24th and 25th May, 1987. Two Buffet Disco Evenings were held. MRC financed the placing of the flower boxes on the Store canopies during the summer and the Fir Trees for Christmas. In all we have tried to make our Centenary a happy one for all our Members.

THE BALLET

Under Mrs McDermott, continues it success. Classes are now held at the Kettlebrook Community Centre on Tuesdays, 5pm to 8pm. In April a Presentation was made to Miss McCracken for her long service and promotion of Ballet in our Society's activities.

THE WOMEN'S GUILD

Meetings are held every Thursday at 2pm in the Department Store, Church Street, Tamworth. They have a varied programme and attend other Guild functions. New members are welcome.

THE WOODCRAFT FOLK

1986 proved a year of change and growth in Kingsbury. Woodcraft leadership coupled with new enthusiasm has resulted in increased membership. Three Elfin groups, (6-9 years), meet on Tuesday nights and there are two Pioneer groups. Events for the year have included a Week-end Camp, a bivouac, competing in a Sports Day and winning a Cup and taking part in a Swimming Gala. Education has included an ecology day at the Water Park, Group Work, six weeks First Aid course run by St. Johns for the Pioneers, visits to Working Museums and a Fire Station, producing and acting-out their own Play and other social events. The Leader Mr Graham Johnson, thanks the MRC and all his colleagues for their help during 1986.

THE MEMBER RELATIONS COMMITTEE

The Member Relations Committee have attended various Conferences and Lectures at Stanford Hall and other venues. Two members were invited to the Society's Centenary Banquet on 12th November at the Embassy Suite. We thank everyone for their assistance in 1986, helping us to prove Tamworth is really a Caring, Sharing Society.

Mr J WOOD, *Chairman*
Mrs H M FOWLER, *Secretary*

Tamworth Co-operative Society Ltd

Source and Application of Funds as at 31st January, 1987

1986	1987	
£	£	£
	OPERATIONAL SOURCES	
779,338	Profit before taxation per accounts . . .	931,128
8,243	Less pensions, grants, donations	16,662
<u>771,095</u>		<u>914,466</u>
	Adjustment for items not involving the flow of funds	
106,161	Depreciation	191,907
2,428	Reserve for holiday pay	15,782
—	Surplus on Sale of Investments	1,024
<u>108,589</u>		<u>208,713</u>
879,684	TOTAL GENERATED FROM OPERATIONS	1,123,179
	OTHER SOURCES	
1,608	Proceeds from sale of fixed assets	—
5,581,844	Proceeds from sale of investments	60,615,501
1,617	Receipts to Reserves	1,846
<u>5,585,069</u>		<u>60,617,347</u>
6,464,753		<u>61,740,526</u>
	APPLICATIONS	
(12,407)	Share Capital	27,961
(26,033)	Share Interest	(27,116)
(216,633)	Dividends Paid	(542,279)
24,342	Loan Capital	(33,354)
(1,739)	Member Relations Grant	(1,759)
(97,770)	Purchase of Fixed Assets	(182,000)
(5,739,535)	Purchase of Investments	(60,749,311)
(254,600)	Corporation Tax Paid	(71,966)
(33,390)	Superannuation Fund	—
<u>(6,357,765)</u>		<u>(61,579,824)</u>
	MOVEMENT IN WORKING CAPITAL	
(117,085)	(Increase)/Decrease in Stock	(75,248)
1,079	(Increase)/Decrease in Debtors	(6,273)
(20,960)	Increase/(Decrease) in Creditors	167,275
<u>(136,966)</u>		<u>85,754</u>
(29,978)		<u>246,456</u>
	MOVEMENT IN NET LIQUID FUNDS	
1,497	Increase/(Decrease) in Bank and Cash in Hand	1,162
(31,475)	Increase/(Decrease) in Short Term Investments	245,294
<u>(29,978)</u>		<u>246,456</u>

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 ABTA and can arrange holidays in any part of the world. The Travel Bureau is in Colehill, Tamworth.

MEMBERS' ATTENTION

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

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

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.

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 claim envelopes are available from the office or shops for this purpose.

Notices are placed in the local press indicating when claims should be submitted. Please ask for details.