

TAMWORTH CO-OPERATIVE SOCIETY LTD

ANNUAL REPORT

Year Ended 30th January, 1988



Registered Office:
5, Colehill, Tamworth

Officers of the Society

Chairman: Mr W B ATKINS, JP

Secretary and Executive Officer: Mr A G GLOVER, CSD

Assistant Secretary: Mr R A HUGHES

Auditors: PEAT MARWICK McLINTOCK
7 Tib Lane, Manchester M2 6DS

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

General Committee's Attendances, Year ended 30th January, 1988

NAME	Appointment Expires	Possible	ACTUAL		APOLOGIES			Society's Business
			General	Sub	Ill	Holidays	Work	
*Mrs G C ALLEN	March, 1988	29	24	4	—	1	—	—
*Mr F A WOOD	March, 1988	29	20	4	4	1	—	—
*Mr F R WOOD	March, 1988	32	25	6	—	—	—	—
Mr P BROWN	March, 1989	21	16	—	1	1	2	—
Mrs E M COOPER	March, 1989	25	24	—	—	1	—	—
Mrs A M POULTEN	March, 1989	28	24	—	—	1	2	—
Mr W B ATKINS, JP	March, 1990	32	25	7	—	—	—	—
Mrs H M FOWLER	March, 1990	32	23	7	—	2	—	—
Mrs K M JOHNSON	March, 1990	29	20	3	—	6	—	—

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, 1988	9	9	—	—	—
*Mr F R WOOD	March, 1988	9	1	—	—	2
*Mr G COTTERILL	March, 1988	9	8	—	—	1
*Mrs K M JOHNSON	March, 1988	9	7	—	1	1
Mr G CLARK	March, 1989	9	—	—	—	2
Mr D HODGKINSON	March, 1989	9	5	—	—	2
Mr G JOHNSON	March, 1989	9	6	—	1	2
Mr J D WOOD	March, 1989	9	4	—	—	3
Mrs E COOPER	March, 1989	9	7	—	1	—
Mrs A M POULTEN	March, 1989	9	9	—	—	—

Nominations for General Committee

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

Candidate	Proposer	Seconder	
*Mrs G C ALLEN	Mrs F E HOGG	Mrs V M DRAPER	
*Mr F A WOOD	Mrs S E WARLAND	Mr S DENNIS	and
*Mr F R WOOD	Mr W H WRIGHT	Mr V TOMSON	others
Mrs C WALKER	Mrs G HARRISON	Mrs M DYER	

* Retiring Member eligible for re-election

Voting will take place at the General Office, 5 Colehill, Tamworth on Thursday, 31st March, 1988
between the hours of 9 a.m. and 5.30 p.m.

Members wishing to vote must produce their Pass Card.

THE ANNUAL GENERAL MEETING

will be held in the

CAFETERIA, CENTRAL PREMISES, CHURCH STREET, TAMWORTH,
ON THURSDAY, 31st MARCH, 1988

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 Cotterill, Mr F R Wood, Mrs H M Fowler and Mrs K Johnson are the retiring members eligible for re-election.
 - Auditors.
- Declaration of the election to the General Committee.
- Reports of CWS Annual General Meeting and Co-operative Congress 1987.
- To approve or otherwise that the following increases should apply forthwith to Committee Fees etc.:-
Committee Fees from £4.00 per week to £5.00 per week.
Stock-Checking Fees from £150 per half-year to £200 per half-year (this being the total sum divided by the Committee).
Delegation Fees from £5.00 per day to £6.00 per day (plus overnight stay of £1.50 per night) or loss of earnings whichever is the greater.
(Date of last review - September, 1983.)
- Any other business (in conformity with rule).

At the close of Ordinary Business the Meeting will be declared Special to consider and adopt or reject a complete amendment of rules.

Copies of the proposed rules are obtainable from the General Office, 5 Colehill, Tamworth.

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 submitting our report, together with the financial statements, for the year ended 30th January, 1988.

TRADE

During the 52 weeks of the year, the Society's sales amounted to £14,048,236. In the previous year, which consisted of 53 weeks, sales totalled £12,885,480. After allowing for the additional week, sales have increased this year by £1,405,879 i.e. 11.12%. The previous year's increase was 17.22%. The Society has, therefore, made substantial progress in the last two years during which competition has increased. Given the continued and increasing loyalty of the local community, further substantial gains can be made to the benefit of both the Society and the members, i.e. people who live and work in and around Tamworth. As was confidently forecasted in our last report, the profitability and dividend distribution of your Society was one of the highest, of any Co-operative Society in Great Britain.

MEMBERSHIP

The Membership of the Society has now increased to 36,622.

790 new members were introduced to the Society Services indicating that the community appreciated the advantages of membership of the Tamworth Co-operative Society Limited.

CAPITAL AND RESERVES

The Society did not declare an interim dividend and therefore the total of members share capital shows a reduction. We expect this to be adjusted when the final cash dividend is credited to the Members Share Accounts. In spite of this, total capital, both individually and collectively owned, totalled £3,459,050 being an increase of £133,399 over the previous year and an all time record.

INVESTMENTS

Capital invested outside the Society amounted to £3,047,737 this being a record.

DEVELOPMENTS

In pursuing its aim of providing members with improved services the Committee has arranged for almost all Grocery Branches to be open during late evening hours. Improvements have been made to the Supermarket Grocery Parcel Delivery System, providing, so far as we are aware, a unique service in the area. Re-fixturing has been carried out at the Wood End Grocery Branch and the Cosmetics, Gifts and Jewellery Section of the Central Premises. The Milk Bar Premises have been completely renovated, giving the shop front an appearance in line with conservation requirements and as will be seen from the financial statements, a number of major repairs have been completed causing additional expense.

Your Committee has authorised further renovations of the Central Premises Ground Floor areas to be carried out early in 1988 and, subject to planning approval, alterations and improvements will be made to a number of other properties.

GENERAL

The distribution of a 5% Dividend to Members, who have claimed immediately they have spent £500 has, for the second year proved to be beneficial both to Members and the Society. Members have accepted the scheme and it is gratifying to note that the Society's Town Centre and Branch Community Shops are being increasingly supported by the Membership. The Committee will, therefore, continue the Dividend Scheme for a further year until 28th January, 1989.

STAFF

The progress of the Society has been due to the hard work, dedication and loyalty of the Society's Employees. The Committee thanks them for their efforts which have done so much to provide members with such excellent results. An Actuarial Valuation of the Employees Superannuation Fund took place during the year and the Committee was able to endorse a number of important improvements to the Fund Benefits. Changes were made to the Employees Long Service Association constitution and it is pleasing to report that the Association continues to be a most valuable and well supported organisation enabling the relationship between the long serving employees, whether retired or working, and the Society to continue.

Seven of our employees have retired during the year, some of whom have taken advantage of improved Superannuation provisions. They leave the Society's Service with our good wishes for a long, happy and healthy retirement and our sincere thanks. In examining the following details the length of service is noted with appreciation.

Committee's Report continued

Mr H COCKERHAM, Clerk, Office	18 years Service
Mr G LEES, Assistant, Mens Wear	23 years Service
Mrs M ROBINS, Polesworth Grocery Branch Manageress	35 years Service
Mr R WILEMAN, Mens Wear Manager	45 years Service
Mr E HORABIN, Glascote Grocery Branch Manager	50 years Service
Mr A STARKEY, Manager, Supermarket	50 years Service
Mr J GLOVER, Dairy Salesman	50 years Service

OBITUARY

We regret to have to report the death of the following former employees:-

OBITUARY

Mr A ALDRIDGE, Funeral Department, aged 84 years; Miss T ORTON, Assistant, Furnishing Department, aged 44 years; Mrs D FAIRFIELD, Cleaner, aged 69 years; Mr S PERRYMAN, Assistant, Supermarket, aged 75 years; Mr W KING, Electrician, aged 71 years; Mrs P EVERITT, Cleaner, aged 81 years; Mr F STOCKTON, Bread Deliverer, aged 87 years; Mr S SHAKESPEARE, Works Department, aged 81 years.

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

AUDITORS

Our Auditors, KMG Thomson McLintock have merged with Peat Marwick Mitchell and Co and from 1st April, 1987 have practiced under the name of Peat Marwick McLintock. Accordingly they have signed the Audit Report in their new name.

RULES

An examination of the Society's Rules revealed a need for a complete amendment and reprint. Having been advised by the Co-operative Union Limited, the proposed new Rules will be presented at a Special Meeting to be held at the conclusion of the Annual General Meeting of Members. Copies of the proposed new Rules are available from the Registered Office, 5 Colehill, Tamworth.

DIVIDEND

Having met all expenses and depreciation of £207,919 and distributed £182,129 in Dividend Certificates during the year, we recommend the distribution of surplus as follows:-

	£
Share Interest	26,083
Grant to Member Relations Committee	1,831
Dividend Certificates	301,376
Final Cash Dividend 2%	224,773
Total	<u>£554,063</u>

On behalf of the Committee,

W B ATKINS, JP, *Chairman*

A G GLOVER, *Secretary and Executive Officer*

Yearly Sales

	1988	1987 53 weeks	1986	1985	1984
	£	£	£	£	£
Total Sales	14,048,236	12,885,480	10,785,035	9,820,476	9,413,129
Weekly Sales	270,158	243,122	207,405	188,855	181,021

I—Trading

1987		1988	
£		£	£
1,005,098	Stock-in-Trade to begin	1,080,346	
9,061,103	Net Purchases	9,986,930	
<u>10,066,201</u>		<u>11,067,276</u>	
1,080,346	Less Stock-in-Trade to end	1,308,631	
8,985,855	Net Trading Stock Disposed of		9,758,645
2,679,357	Distributive Expenses	2,944,879	
533,514	Net Surplus to Surplus Appropriation A/c	570,951	3,515,830
<u>£12,198,726</u>		<u>£13,274,475</u>	

II—Interest and Investments

£		£	£
27,116	Share Interest	26,083	
19,601	Interest Charges as per Capital and	17,267	
27,857	Reserves Account	32,716	
	Bank Interest and Commission		
<u>74,574</u>			76,066
370,498	Net Surplus to Surplus Appropriation A/c		399,251
<u>£445,072</u>		<u>£475,317</u>	

III—Surplus

£		£	£
27,116	Share Interest	26,083	
424,014	Interim Dividend	182,129	
16,662	Pensions, Grants and Donations	14,725	
71,966	Corporation Tax	158,858	
48,154	Allocation to Reserves	257,920	
400,926	Members' Dividend (Proposed)	526,149	
1,792	Member Relations Grant (Proposed)	1,831	527,980
<u>£990,630</u>		<u>£1,167,695</u>	

Account

1987		1988	
£		£	£
12,885,480	Total Turnover	14,048,236	
747,287	Less Value Added Tax	852,838	
<u>12,138,193</u>			13,195,398
	Transfers—		
6,955	Expenses and Surplus Appropriation A/c		10,599
53,578	Dividend on Purchases		68,478
<u>£12,198,726</u>		<u>£13,274,475</u>	

Revenue Account

£		£
364,191	Interest Received per Investments A/c ..	307,136
16,000	Interest on Trade	15,000
64,881	Rents	153,181
<u>£445,072</u>		<u>£475,317</u>

Appropriation Account

£		£	£
58,478	Adjustment of Dividend of Previous		
	Period		10,349
533,514	Surplus from Trading Account	570,951	
370,498	Surplus from Investments Revenue A/c ..	399,251	
27,116	Share Interest as Charged to Interest A/c ..	26,083	
1,024	Surplus on Sale of Investments	161,061	1,157,346
<u>£990,630</u>		<u>£1,167,695</u>	

IV—Balance Sheet

1987		1988
£		£
970,674	SHARE CAPITAL	922,612
	RESERVES AND OTHER FUNDS—	
2,150,000	General Reserve Fund	2,410,000
148,251	Provision for Holiday Pay	153,983
2,298,251		2,563,983
	LOANS—	
5,143	Small Savings Bank	5,025
184,887	Loans	103,495
14,947	Sales Club	17,918
204,977		126,438
	CURRENT LIABILITIES—	
594,098	Creditors for Goods	817,420
25,712	Creditors for Expenses	35,960
34,023	Value Added Tax	32,880
8,889	Television Rental Advance Payments..	7,530
945	Gift Tokens	637
1,742	Agencies	2,791
180,000	Corporation Tax	120,000
845,409		1,017,218
	BALANCE FOR DISPOSAL—	
400,926	Proposed Dividend	526,149
	Proposed Allocations—	
1,792	Member Relations Committee	1,831
402,718		527,980
£4,722,029		£5,158,231

Auditors

To the Members of Tamworth Co-operative Society Limited,

We have audited the financial statements on pages 6 to 15 in accordance with

Except for the effects of accounting for fixed assets and depreciation as described in opinion the financial statements, give a true and fair view of the state of affairs of and application of funds for the Year then ended and have been prepared in

23rd February 1988.

as at 30th January, 1988

1987		1988
£		£
	FIXED ASSETS	
	PROPERTY—	
390,000	Land	390,000
185,000	Buildings	185,000
575,000		575,000
	INVESTMENTS—	
103,910	Shares	103,910
2,162,702	*Loans	2,569,575
592,242	Short Term Investments	374,252
2,858,854		3,047,737
	CURRENT ASSETS	
	STOCK—	
970,260	Trading Stock	1,117,279
110,086	Television Rentals Stock	191,352
1,080,346		1,308,631
	SUNDRY DEBTORS—	
83,031	Accounts owing to the Society	98,876
	OTHER ASSETS—	
49,204	Expenses Paid in Advance	67,940
75,594	Cash in Hand and at Bank	60,047
124,798		127,987
£4,722,029		£5,158,231

Signed on behalf of the Committee of Management,
W B ATKINS
G C ALLEN
A G GLOVER, *Secretary and Executive Officer*
23rd February, 1988.

Report

approved Auditing Standards.

Note 4, contrary to Statement of Standard Accounting Practice No. 12, in our the Society at January 30th, 1988, and of the income and expenditure and source accordance with the Industrial & Provident Societies Acts 1965 to 1978.

PEAT MARWICK McLINTOCK
Chartered Accountants

A—Expenses Account

1987		1988	
£		£	£
1,617,821	Salaries and Wages	1,729,429	
135,324	National Insurance	141,864	
52,956	Superannuation Contributions	45,681	
<u>1,806,101</u>			1,916,974
3,579	Protective Clothing	7,103	
400	Staff Training	726	
<u>3,979</u>			7,829
132,861	Rates	131,185	
14,789	Insurance	19,409	
98,340	General Repairs and Renewals	156,214	
29,175	Cleaning	34,421	
78,815	Gas and Electricity	88,109	
10,702	Water	13,895	
13,116	Fuel	9,175	
<u>377,798</u>			452,408
120,763	Transport	126,312	
5,500	Audit	5,750	
1,979	Committee Fees	2,172	
1,447	Travelling and Delegations	2,915	
	Printing, Stationery, Advertising and		
50,871	Display	65,035	
13,031	Telephone	14,523	
4,628	Postage	5,919	
186	Licences	121	
4,466	Trade Subscriptions	5,223	
14,584	Legal and Professional	22,499	
4,206	Credit Services	4,979	
140,837	Warehousing Service	179,408	
<u>362,498</u>			434,856
16,000	Interest	15,000	
191,907	Depreciation	207,919	
<u>207,907</u>			222,919
	Less Expense Credits—		
78,926	Commission	90,107	
<u>£2,679,357</u>	Net Expenses to Trading Account	<u>£2,944,879</u>	

Accounting Policies

1. **THE ACCOUNTS HAVE BEEN PREPARED UNDER THE HISTORICAL COST CONVENTION.**
2. **NET SALES**
Includes Cash Sales, Goods sold on credit and Rentals paid.
3. **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.
4. **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.
5. **TAXATION**
Current Taxation in the Accounts to 30th January, 1988 has been provided on current profits at a rate of 35%.

Revenue Account—provision	1987	1988
	£	£
Current Taxation	47,584	158,365
Adjustment of previous provision	24,382	493
	<u>£71,966</u>	<u>£158,858</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.
6. **INVESTMENT INCOME**
Interest on investments is that which has been received or credited to the account.
7. **DEBTORS**
Accounts are included at gross value less suitable provisions for Bad and Doubtful Debts.
8. **SUPERANNUATION FUND**
Other than cash accommodation facilities the Employees Superannuation Fund is not invested in the Society.
9. **CAPITAL EXPENDITURE**
 - (a) Future Capital Expenditure authorised and contracted for—£52,582.
 - (b) Future Capital Expenditure authorised but not yet contracted for—Nil.

B—Capital and

	Balances to Begin	Allocations of Previous Period	Contributions
	£	£	£
Share Capital.....	970,674	—	262,072
General Reserve Fund.....	2,150,000	—	2,080
Small Savings.....	5,143	—	3,691
Loans.....	184,887	—	277,648
Sales Club.....	14,947	—	137,342
	3,325,651	—	682,833

C—Land, Buildings

	Expended		Sales	Less Fully Written-Off
	Brought Forward	This Period		
	£	£	£	£
Used in Trade—				
Freehold:- Land.....	399,907	—	—	—
Buildings.....	269,491	19,899	—	19,899
Fixtures and Fittings.....	—	129,594	—	129,594
Transport.....	—	58,426	—	58,426
	669,398	207,919	—	207,919

D—Investments

	Balance at last Report	Interest and Bonus
	£	£
Shares.....	103,910	7,422
Loans.....	2,754,944	299,714
TOTAL.....	2,858,854	307,136

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
£	£	£	£	£	£
26,083	—	1,258,829	336,217	—	922,612
—	257,920	2,410,000	—	—	2,410,000
121	—	8,955	3,930	—	5,025
13,217	—	475,752	372,257	—	103,495
3,929	—	156,218	138,300	—	17,918
43,350	257,920	4,309,754	850,704	—	3,459,050

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	19,899	19,899	84,491	185,000
—	—	129,594	129,594	—	—
—	—	58,426	58,426	—	—
669,398	94,398	207,919	207,919	94,398	575,000

Account

Added	Dividend and Transfers	Total	Withdrawn	Transferred to Loan Account	Balance at 30th January, 1988
£	£	£	£	£	£
—	10,633	121,965	422	17,633	103,910
14,784,175	17,633	17,856,466	14,912,639	—	2,943,827
14,784,175	28,266	17,978,431	14,913,061	17,633	3,047,737

Member Relations Committee

Statement of Accounts for Year as at 30th January, 1988

INCOME		EXPENDITURE	
	£		£
Balance in Society Hands to begin	1,276	Salary	150
Grant from Society	1,792	Grants	300
		Co-operative Ballet	274
		Woodcraft Folk	360
		Women's Guild	75
		Affiliations and Subscriptions	124
		Social Evenings	129
		Sundry	433
		Balance in Society Hands	1,223
	<u>£3,068</u>		<u>£3,068</u>

Report on Activities from January 1st to December 31st, 1987

Dear Members,

Once again it is our pleasure to report on Member Relations activities. During the year we have seen the Polesworth 1st Company Boys Brigade achieve their record breaking attempt on the three peaks. The Tame Anker Bowling Club won the Co-op Centenary Cup and the Under 13's Football Team continue to improve. The MRC financed the "Flowers in Bloom" boxes on the canopies of the Central Premises. Members of the MRC have attended Midland Sectional Meetings, Conferences and Education Council West Midlands Voluntary Group Meetings and Mrs A Poulten attended Congress which was held at Stanford Hall. Two Social Evenings have been held proving a great success.

THE BALLETT

The Ballet continues to achieve a high standard. Classes are held in the Kettlebrook Community Centre on Saturday, 10am-1pm.

It is with much sorrow that we have to inform members that Miss C. McCracken who was our ballet mistress from the commencement of the Co-operative Ballet, passed away on 27th January 1988. Miss McCracken's efforts and devotion to ballet over so many years ensured the success of our Co-operative Ballet Section and many young people in the area are grateful for her help and guidance. We extend our deepest sympathy to her relatives and friends.

THE WOMEN'S GUILD

The Women's Guild meets every Thursday at 2pm in the Department Store, Church Street, Tamworth. Whist Drives and a variety of activities are arranged. New Members are welcome.

THE WOODCRAFT FOLK

The Woodcraft Folk now have three groups in Kingsbury under Mr Graham Johnson's leadership. Their events during the year have included swimming, camping and first aid classes, a carnival entry and visits to historical places plus co-operative education.

THE MEMBER RELATIONS COMMITTEE

The Member Relations Committee thank everyone for their help during 1987 in its endeavours to promote the ideals of the Co-operative Movement.

Mrs A M POULTEN, *Chairman*

Mrs H M FOWLER, *Secretary*

Tamworth Co-operative Society Ltd

Source and Application of Funds as at 30th January, 1988

1987	1988	
£	£	£
	OPERATIONAL SOURCES	
931,128	Profit before taxation per accounts	996,285
16,662	Less pensions, grants, donations	14,725
<u>914,466</u>		<u>981,560</u>
	Adjustment for items not involving the flow of funds	
191,907	Depreciation	207,919
15,782	Reserve for holiday pay	5,732
1,024	Surplus on Sale of Investments	161,061
<u>208,713</u>		<u>374,712</u>
1,123,179	TOTAL GENERATED FROM OPERATIONS	1,356,272
	OTHER SOURCES	
60,615,501	Proceeds from sale of investments	14,913,061
1,846	Receipts to Reserves	2,080
<u>60,617,347</u>		<u>14,915,141</u>
61,740,526		<u>16,271,413</u>
	APPLICATIONS	
27,961	Share Capital	(48,062)
(27,116)	Share Interest	(26,083)
(542,279)	Dividends Paid	(572,706)
(33,354)	Loan Capital	(78,539)
(1,759)	Member Relations Grant	(1,792)
(182,000)	Purchase of Fixed Assets	(207,919)
(60,749,311)	Purchase of Investments	(15,319,934)
(71,966)	Corporation Tax Paid	(158,858)
<u>(61,579,824)</u>		<u>(16,413,893)</u>
	MOVEMENT IN WORKING CAPITAL	
(75,248)	(Increase)/Decrease in Stock	(228,285)
(6,273)	(Increase)/Decrease in Debtors	(34,581)
167,275	Increase/(Decrease) in Creditors	171,809
<u>85,754</u>		<u>(91,057)</u>
<u>246,456</u>		<u>(233,537)</u>
	MOVEMENT IN NET LIQUID FUNDS	
1,162	Increase/(Decrease) in Bank and Cash in Hand	(15,547)
245,294	Increase/(Decrease) in Short Term Investments	(217,990)
<u>246,456</u>		<u>(233,537)</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.

SHARES

Maximum holding may now be increased to £10,000.

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.

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 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.

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.