

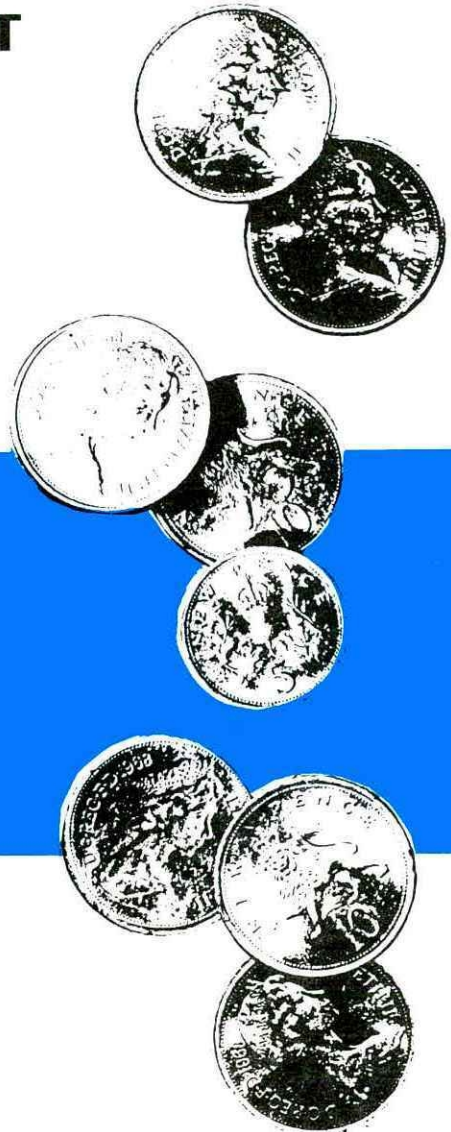
TAMWORTH CO-OPERATIVE SOCIETY LTD

ANNUAL REPORT

Year Ended 27th January, 1990



Registered Office:
5, Colehill, Tamworth



Officers of the Society

Chairman of the Board: Mrs H M FOWLER

Secretary and Executive Officer: Mr A G GLOVER, CSD

Assistant Secretary: Mr R A HUGHES

Auditors: KPMG PEAT MARWICK McLINTOCK
Peat House, 2 Cornwall Street, Birmingham B3 2DL

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

Attendance of Directors Year ended 27th January, 1990

NAME	Appointment Expires	Possible	ACTUAL		APOLOGIES			Society's Business
			General	Sub	Ill	Holidays	Work	
*Mr W B ATKINS, JP.....	March 1990	32	21	8	—	1	—	1
*Mrs H M FOWLER.....	March 1990	32	22	8	2	—	—	—
*Mrs K M JOHNSON.....	March 1990	28	18	3	—	7	—	—
[Mrs G C ALLEN (deceased)]	—	26	19	4	3	—	—	—
Mr F A WOOD.....	March 1991	28	17	3	2	6	—	—
Mrs C WALKER.....	March 1991	27	23	2	—	1	—	—
Mrs F M COOPER.....	March 1992	28	23	4	—	1	—	—
Mrs P J McCROW.....	March 1992	20	15	—	3	1	—	—
Mrs A M POULTON.....	March 1992	25	23	1	—	—	1	—
Mr P BROWN.....	—	5	2	—	—	—	2	—

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 1990	10	9	1	—	—
Mr F R WOOD.....	March 1990	10	—	—	—	2
Mr G COTTERILL.....	March 1990	10	9	1	—	—
Mrs K M JOHNSON.....	March 1990	10	4	—	3	—
Mr G CLARK.....	March 1991	10	—	—	—	2
Mr D HODGKINSON.....	March 1991	10	3	—	—	—
Mr G JOHNSON.....	March 1991	10	7	3	—	—
Mr J D WOOD.....	March 1991	10	1	—	—	3
Mrs E M COOPER.....	March 1991	10	9	—	—	1
Mrs A M POULTON.....	March 1991	10	9	—	—	1

Nominations for Board of Directors

The following have been nominated for the three Vacancies on the Board of Directors:

Candidate	Proposer	Seconder
*Mr W B ATKINS, JP.....	Mr G H PHILLIPS	Mr W H ALLUM
*Mrs H M FOWLER.....	Mrs D FIELD	Mrs D FRENCH
*Mrs K M JOHNSON.....	Mrs L ALLSOPP	Mrs J M BLOUNT

*Retiring Member eligible for re-election.

Voting will not be necessary

THE ANNUAL GENERAL MEETING

will be held in the

**HERITAGE VIEW CAFETERIA, CENTRAL PREMISES, CHURCH STREET,
TAMWORTH,**

ON THURSDAY, 29th MARCH, 1990

Members will be admitted to the Business Meeting of the Society only upon production of their Pass Cards at the door, in conformity with Rules 34 and 45.

Chair to be taken at 7.15 p.m.

AGENDA

- Minutes of the last Annual General Meeting.
- The Report of the Board of Directors.
- 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.
 - Scrutineers.
 - Nomination and election of Four Members to serve on the Member Relations Committee for two years. Mrs H Fowler, Mr F R Wood, Mr G Cotterill and Mrs K M Johnson are the retiring members, but eligible for re-election.
 - Auditors.
- Declaration of the election to the Board of Directors.
- Reports of CWS Annual General Meeting and 1989 Co-operative Congress.
- 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 56. Otherwise it may not be possible to deal with the matter satisfactorily at this Meeting.

Directors Report

Fellow Members,

We have pleasure in submitting our Report, together with the Financial Statement for the year ended 27th January, 1990.

TRADE

The Society's Sales for the year totalled £19,670,363 exceeding sales in the previous year by £2,869,863 or 17.1%. In 1985 Sales totalled £9,820,476 and have therefore doubled during the last five years. The Board is pleased with these results and although it appreciates that the Society does not take part in activities involving large consumer spending as in the motor and travel trades, it is satisfied that further volume increases in sales are available to the Society.

MEMBERSHIP

The membership of the Society now stands at 38,813 revealing an increase of 1,160 when compared with the previous year. This, again, shows that the Society's traditional approach to co-operation ensures a loyal and expanding membership total. It is pleasing to note that many of our new members reside outside the Society's traditional trading area.

CAPITAL AND RESERVES

The accumulated total of Capital and Reserves is now £3,961,442 an increase of £265,843. The Reserve Fund is now £2,850,000, it having risen by £250,000 during the year.

INVESTMENTS

The Society has maintained the amount of Capital invested outside of the Society's business, the total being £3,230,192.

DEVELOPMENTS

Your Board has continued its policy of improving service to members. Within the Tamworth Departmental Store, Lighting and Sports Sections have been opened. The shop fronts of all Grocery Branches have been renovated to a standard design, whilst the outside of the Funeral Furnishing has been improved. Major items of refrigeration have been replaced and ventilation systems are being improved in the Departmental Store.

When the Society's property at 8, Colehill, Tamworth became vacant it was decided that the property should be used for Society trading activity. In accordance with Planning Requirements it was necessary to retain the shop front and the Board was pleased to receive a small grant from the Local Authority to assist with this expenditure. After refitting, the premises were opened as the Co-operative Pantry, from which our members are now able to obtain a range of food not previously available, such as fish, pizzas and delicatessen items.

The Board has introduced a Funeral Pre-arrangement Scheme in which any member may choose from three different plans and having in mind the distress of parents and relations, it will only require payment of disbursements when the Society carries out Funeral services in respect of a child under five years of age.

As a result of a decision made at national level by the Nationwide Anglia Building Society, it terminated its Agency with the Society on the 30th September, 1989. Your Board was most displeased with this action, which took no recognition of the fact that our Agency had existed since 1926. On the 2nd October, 1989 the Derbyshire Building Society commenced providing services as previously available to our membership and it is pleasing to report that this Agency is developing satisfactorily.

GENERAL

The Board confirms that it will continue to operate the Tamworth Co-operative Dividend Scheme for a further year until 26th January, 1991. The success of the scheme is indicated by the increasing sales of the Society which, as we stated above, have almost doubled during the last five years. Dividends paid to members during the last year totalled £834,093. Members donated £8,100 of their dividend to charities. The amount was given to the following local charities whose representatives attended our employees long service dinner. St John's Ambulance

Directors Report continued

(Tamworth & Wilnecote), Tamworth Samaritans, Tamworth Talking Newspaper, St Edithas Hospital (Eye Department), Kingsbury Guide Dogs for the Blind, NSPCC Tamworth branch, Tamworth Medical Centre.

STAFF

The Board of Directors acknowledges that the progress of the Society depends, to a considerable degree, upon the hard work, devotion and loyalty of the employees and very much appreciates their efforts which have done so much to provide members with such excellent results.

An Actuarial Valuation of the Employees' Superannuation Fund was completed during the year and as a result further improvements were made to the benefits available to employee members of the Fund.

The following members of Staff have retired during the year. We thank them for their service and wish them a long, happy and healthy retirement:

Mrs B WILLIAMSON, Tamworth Departmental Store - 10 years service.

Mrs J LUNN, Tamworth Departmental Store - 18 years service.

Mrs E SEDGLEY, Grocery Department - 32 years service.

OBITUARY

We very much regret to have to report the death of the following former employees and member of the Board of Directors.

Mrs G C ALLEN, aged 66 years	Member of the Board of Directors
Mr S ARCHER, aged 75 years	Funeral Furnishing
Mr S CHAPMAN, aged 88 years	Transport Manager
Mr N CROSS, aged 66 years	Tamworth Departmental Store
Mr W SHEPHERD, aged 74 years	Grocery
Mr V TOMSON, aged 83 years	Bakery
Mrs A WALKER, aged 83 years	Tailoring
Mr H WINFIELD, aged 82 years	Funeral Furnishing

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

DIVIDEND

Having met all expenses including depreciation of £418,217 and distributed £288,647 in dividend certificates during the year, we recommend a distribution of surplus as follows:-

	£
Share Interest	27,055
Grant to Member Relations Committee	1,940
Final Cash Dividend 2% + Dividend Certificates	733,352
Total	<u>£762,347</u>

On behalf of the Board of Directors,

H M FOWLER, *Chairman of the Board*

A G GLOVER, *Secretary & Executive Officer*

Yearly Sales/Dividend

	1990	1989	1988	1987	1986
	£	£	£	£	£
Total Sales.....	19,670,363	16,800,500	14,048,236	12,885,480	10,785,035
Weekly Sales.....	378,276	323,086	270,158	243,122	207,405
Dividend Provision....	1,021,999	833,025	708,278	824,940	295,562

I — Trading

1989		1990	
£		£	£
1,308,631	Stock-in-Trade to begin.....	1,499,615	
11,870,015	Net Purchases.....	13,688,829	
13,178,646		15,188,444	
1,499,615	Less Stock-in-Trade to end.....	1,715,924	
11,679,031	Net Trading Stock Disposed of.....		13,472,520
3,426,728	Distributive Expenses.....	4,021,360	
686,279	Net Surplus to Surplus Appropriation A/c	1,009,909	
			5,031,269
<u>£15,792,038</u>		<u>£18,503,789</u>	

II — Interest and Investments

£		£	£
26,649	Share Interest.....	27,055	
15,034	Interest Charges as per Capital and		
33,429	Reserves Account.....	13,458	
	Bank Interest and Commission.....	36,683	
75,112			77,196
428,155	Net Surplus to Surplus Appropriation A/c		419,936
<u>£503,267</u>		<u>£497,132</u>	

III — Surplus

£		£	£
26,649	Share Interest.....		27,055
229,772	Interim Dividend.....		288,647
22,285	Pensions, Grants and Donations.....		21,605
132,508	Corporation Tax.....		192,108
190,000	Allocation to Reserves.....		250,000
603,253	Members' Dividend (Proposed).....	733,352	
1,883	Member Relations Grant (Proposed).....	1,940	735,292
<u>£1,206,350</u>		<u>£1,514,707</u>	

Account

1989		1990	
£		£	£
16,800,500	Total Turnover.....	19,670,363	
1,088,093	Less Value Added Tax.....	1,281,373	
15,712,407			18,388,990
	Transfers—		
12,935	Expenses and Surplus Appropriation A/c		9,554
66,696	Dividend on Purchases.....		105,245
<u>£15,792,038</u>		<u>£18,503,789</u>	

Revenue Account

£		£	£
319,909	Interest Received per Investments A/c.....		300,940
18,000	Interest on Trade.....		19,000
165,358	Rents.....		177,192
<u>£503,267</u>		<u>£497,132</u>	

Appropriation Account

£		£	£
	Adjustment of Dividend of Previous		
63,630	Period.....		57,807
686,279	Surplus from Trading Account.....	1,009,909	
428,155	Surplus from Investments Revenue A/c	419,936	
26,649	Share Interest as Charged to Interest A/c	27,055	
1,637	Surplus on Sale of Investments.....	—	1,456,900
<u>£1,206,350</u>		<u>£1,514,707</u>	

IV — Balance Sheet

1989		1990
£		£
939,306	SHARE CAPITAL.....	950,765
RESERVES AND OTHER FUNDS—		
2,600,000	General Reserve Fund	2,850,000
170,760	Provision for Holiday Pay	182,294
2,770,760		3,032,294
LOANS—		
4,437	Small Savings Bank	4,607
132,344	Loans and Deposits	133,134
19,512	Sales Club	22,936
156,293		160,677
CURRENT LIABILITIES—		
972,282	Creditors for Goods	941,244
39,313	Creditors for Expenses	45,785
31,110	Value Added Tax	64,325
8,328	Television Rental Advance Payments	7,817
3,442	Gift Tokens	1,152
4,945	Agencies	4,396
100,000	Corporation Tax	175,000
1,159,420		1,239,719
BALANCE FOR DISPOSAL—		
603,253	Proposed Dividend	733,352
Proposed Allocations—		
1,883	Member Relations Committee	1,940
605,136		735,292
£5,630,915		£6,118,747

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 properly prepared

20th February, 1990.

as at 27th January, 1990

1989		1990
£		£
FIXED ASSETS		
390,000	Land	390,000
185,000	Buildings	185,000
275,000	Fixtures and Fittings	305,000
850,000		880,000
INVESTMENTS		
103,910	Shares	103,910
1,835,223	*Loans	2,639,582
1,116,881	Short Term Investments	486,700
3,056,014		3,230,192
*Includes Government Securities at £2,090,277 — Market Value £1,885,856.		
CURRENT ASSETS		
STOCK—		
1,267,201	Trading Stock	1,504,875
232,414	Television Rentals Stock	211,049
1,499,615		1,715,924
SUNDRY DEBTORS—		
96,822	Accounts owing to the Society	145,481
OTHER ASSETS—		
74,420	Expenses Paid in Advance	103,765
54,044	Cash in Hand and at Bank	43,385
128,464		147,150
£5,630,915		£6,118,747

Signed on behalf of the Board of Directors,
 Mrs H M FOWLER, *Chairman of the Board*
 Mrs K M JOHNSON, *Director*
 Mr A G GLOVER, *Secretary and Executive Officer*
20th February, 1990.

Report

approved Auditing Standards.

Note 4, contrary to Statement of Standard Accounting Practice No. 12, in our the Society at January 27th, 1990, and of the income and expenditure and source in accordance with the Industrial & Provident Societies Acts 1965 to 1978.

KPMG PEAT MARWICK McLINTOCK
 Chartered Accountants

A — Expenses Account

1989		1990	
£		£	£
1,988,297	Salaries and Wages	2,285,621	
159,980	National Insurance	181,640	
52,639	Superannuation Contribution	58,818	
<u>2,200,916</u>			<u>2,526,079</u>
13,885	Protective Clothing	9,270	
834	Staff Training	2,157	
<u>14,719</u>			<u>11,427</u>
144,433	Rates	161,522	
25,600	Insurance	29,630	
98,349	General Repairs and Renewals	149,678	
40,631	Cleaning	50,962	
90,698	Gas and Electricity	105,834	
16,863	Water	19,352	
7,345	Fuel	7,759	
<u>423,919</u>			<u>524,737</u>
133,934	Transport	135,638	
6,250	Audit	7,550	
2,679	Committee Fees	2,920	
2,198	Travelling and Delegations	3,683	
95,512	Printing, Stationery, Advertising and Display	124,609	
14,205	Telephone	16,334	
4,937	Postage	5,410	
180	Licences	96	
5,680	Trade Subscriptions	5,493	
17,883	Legal and Professional	19,910	
16,367	Credit Services	32,355	
250,171	Warehousing Service	285,940	
<u>549,996</u>			<u>639,938</u>
18,000	Interest	19,000	
327,337	Depreciation	418,217	
<u>345,337</u>			<u>437,217</u>
108,159	Less Expense Credits— Commission	118,038	
<u>£3,426,728</u>	Net Expenses to Trading Account	<u>£4,021,360</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.
5. **TAXATION**
Current Taxation in the Accounts to 27th January, 1990 has been provided on current profits at a rate of 35%.

Revenue Account — provision	1989	1990
	£	£
Current Taxation	141,187	219,719
Adjustment of previous provision	<u>(8,679)</u>	<u>(27,611)</u>
	<u>£132,508</u>	<u>£192,108</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 — £156,636.
 - (b) Future Capital Expenditure authorised but not yet contracted for — £100,000.

B — Capital and

	Balances to Begin	Allocations of Previous Period	Contributions
	£	£	£
Share Capital	939,306	—	392,496
General Reserve Fund.....	2,600,000	—	—
Small Savings.....	4,437	—	2,754
Loans.....	132,344	—	204,605
Sales Club.....	19,512	—	166,530
	3,695,599	—	766,385

C — Land, Buildings

	Expended		Sales	Less Fully Written-Off
	Brought Forward	This Period		
	£	£	£	£
Used in Trade—				
Freehold:- Land	399,907	—	—	—
Buildings	269,491	44,171	—	44,171
Fixtures and Fittings.....	283,550	324,382	—	295,035
Transport	—	79,664	—	79,664
	952,948	448,217	—	418,870

D — Investments

	Balances at last Report	Interest and Bonus
	£	£
Shares	103,910	7,423
Loans.....	2,952,104	293,517
TOTAL.....	3,056,014	300,940

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
£	£	£	£	£	£
27,055	—	1,358,857	408,092	—	950,765
—	250,000	2,850,000	—	—	2,850,000
109	—	7,300	2,693	—	4,607
8,296	—	345,245	212,111	—	133,134
5,053	—	191,095	168,159	—	22,936
40,513	250,000	4,752,497	791,055	—	3,961,442

and Fixtures Account

Value	Depreciation				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	44,171	44,171	84,491	185,000
312,897	8,550	295,035	294,382	7,897	305,000
—	—	79,664	79,664	—	—
982,295	102,948	418,870	418,217	102,295	880,000

Account

Added	Dividend and Transfers	Total	Withdrawn	Transferred to Loan Account	Balance at this Report
£	£	£	£	£	£
—	18,076	129,409	423	25,076	103,910
13,366,815	25,076	16,637,512	13,511,230	—	3,126,282
13,366,815	43,152	16,766,921	13,511,653	25,076	3,230,192

Member Relations Committee

Statement of Accounts for Year as at 27th January, 1990

INCOME		EXPENDITURE	
	£		£
Balance in Society Hands to begin	1,395	Salary.....	150
Grant from Society.....	1,883	Grants.....	200
		Co-operative Ballet.....	179
		Woodcraft Folk.....	641
		Centenary Video.....	732
		Affiliations and Subscriptions.....	158
		Social Events.....	101
		Sundry.....	311
		Balance in Society Hands.....	806
	<u>£3,278</u>		<u>£3,278</u>

Report on Activities from January 1st to December 31st, 1989

Dear Members,

Once again we have pleasure in reporting that the Member Relations Committee has been involved in many Co-operative Education subjects - attending various Courses and Seminars at The Co-operative College and other venues to debate Education, support services and the protection of the Environment. The Co-operative Wholesale Society Limited has been pursuing a leading role in the Green campaign and supplies a comprehensive range of goods which do not harm the environment.

The West Midland Voluntary Group has held various events - Tamworth joining in two of them, a photograph competition entitled "Sharing & Caring" and an outing to the CWS Stoughton Farm near Leicester (visits to the Farm can be arranged).

The Tame Anker Bowling Club won the Co-operative Centenary Cup this year and the Under 13's Football Team enjoyed a good season's sport. Two Buffet/Disco evenings were held at the Co-operative Club in Offa Street, Tamworth. A visit to Stanford Hall was arranged for the dedication of the Theatre seats refurbishment - some bearing plaques in memory of Society Personnel.

SOCIETY CENTENARY

A video of the Centenary events has now been received and will be available for viewing in the near future (copies can be ordered through the Member Relations Committee).

THE BALLET

Until September, the pupils continued to maintain their high standard, when, due to family illness, the Ballet Mistress, Mrs McDermott suspended classes until further notice.

WOODCRAFT FOLK

Kingsbury Woodcraft Folk continue to produce a full and varied programme of events, despite having to find accommodation for meetings. We thank the Leaders and Helpers for their dedication to the groups, especially when their young Leader and Chairman Mr Andrew Johnson died as the result of a road accident in July. Andrew had been a member of the Folk since boyhood and was a dedicated member of the Group. He will be sadly missed. A donation was given towards kitchen equipment for the Lockerbrook Peak District Centre, in his memory. (Details of Group meetings may be obtained from the Chairman, Mr Graham Johnson Telephone 87 2403.)

CO-OPERATIVE WOMEN'S GUILD

Meetings are held every Thursday at 2.00 p.m. in the Staff Room on the 1st Floor of the Departmental Store, Church Street, Tamworth. New Members are welcome.

TRIBUTE

We pay tribute to the memory of Mrs Pearl Allen, who died in December. Mrs Allen served on the Member Relations Committee for a short period and had been a Society Board Member for some years, giving very valuable service to the Society - she will be greatly missed.

THE MEMBER RELATIONS COMMITTEE

The Member Relations Committee wishes to thank everyone for their help in 1989 and offers its congratulations to the Society for opening the new *Co-operative Pantry Shop* on Colehill, the new Lighting section and the extended seating area to the Milk Bar and also the improvements to Branch Stores, ensuring continued Good Service to our Members.

Mrs A M POULTEN, *Chairman*
Mrs H M FOWLER, *Secretary*

Tamworth Co-operative Society Ltd

Source and Application of Funds as at 27th January, 1990

1989	1990	
£	£	£
	OPERATIONAL SOURCES	
1,142,720	Profit before taxation per accounts.....	1,456,900
(22,285)	Less pensions, grants, donations.....	(21,605)
<u>1,120,435</u>		<u>1,435,295</u>
	Adjustment for items not involving the flow of funds	
327,337	Depreciation.....	418,217
16,777	Reserve for holiday pay.....	11,534
<u>344,114</u>		<u>429,751</u>
	TOTAL GENERATED FROM OPERATIONS	1,865,046
	OTHER SOURCES	
934,398	Proceeds from sale of long term investments.....	—
16,694	Share Capital.....	11,459
29,855	Loan Capital.....	4,384
<u>980,947</u>		<u>15,843</u>
<u>2,445,496</u>		<u>1,880,889</u>
	APPLICATIONS	
(26,649)	Share Interest.....	(27,055)
(692,291)	Dividends Paid.....	(834,093)
(1,831)	Member Relations Grant.....	(1,883)
(602,337)	Purchase of Fixed Assets.....	(448,217)
(200,046)	Purchase of Investments.....	(804,359)
(152,508)	Corporation Tax Paid.....	(117,108)
<u>(1,675,662)</u>		<u>(2,232,715)</u>
	MOVEMENT IN WORKING CAPITAL	
(190,984)	(Increase) in Stock.....	(216,309)
(4,426)	(Increase) in Debtors.....	(78,004)
162,202	Increase in Creditors.....	5,299
<u>(33,208)</u>		<u>(289,014)</u>
<u>£736,626</u>		<u>£(640,840)</u>
	MOVEMENT IN NET LIQUID FUNDS	
(6,003)	(Decrease) in Bank and Cash in Hand.....	(10,659)
742,629	(Decrease) in Short Term Investments...	(630,181)
<u>£736,626</u>		<u>£(640,840)</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.