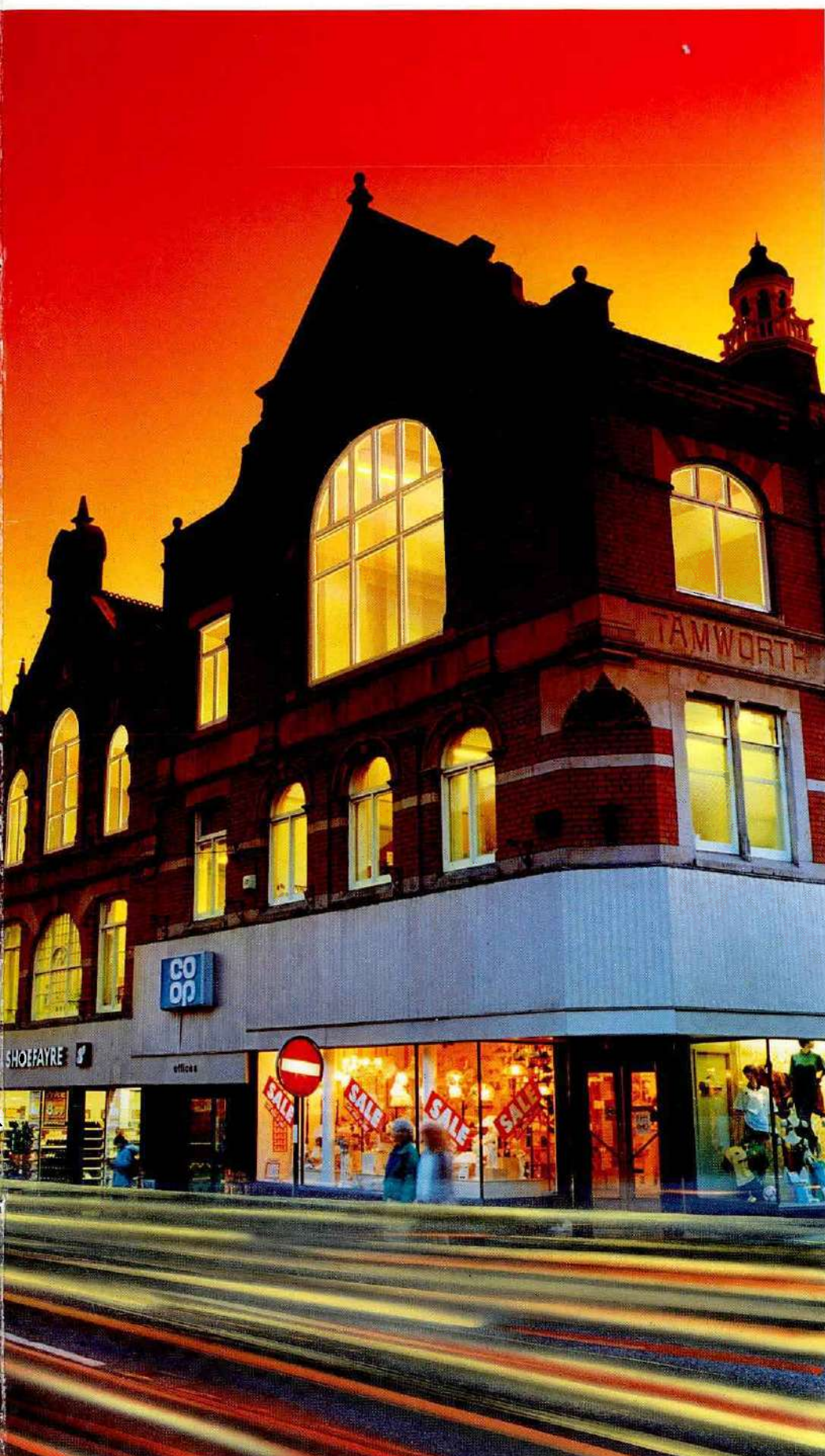


A
SHARED
SUCCESS



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A
SHARED
SUCCESS



“The Co-op is one
of the few
organisations that
really share their
success.”

Peter Kesterton,
Wilnecote.



DIRECTORS, OFFICERS AND ADVISERS

Board of Directors

Mr. W. B. Atkins, J.P. (Chairman)
Mrs. H. M. Fowler. (Vice Chairman)
Mrs. J. Ankers.
Mr. G. Johnson.
Mrs. K. M. Johnson.
Mrs. A. M. Poulten.
Mrs. C. Walker.
Mr. F. A. Wood.

Chief Executive Officer

Mr. R. A. Hughes.

Deputy Chief Executive Officer

Mr. B. Shakespeare B.A.(Hons.)

Auditors

KPMG Peat Marwick,
2, Cornwall Street,
Birmingham,
B3 2DL.

Bankers

Co-operative Bank plc,
42 Greengate Street,
Stafford,
ST16 2BU.

Solicitors

Mark Matthews & Co.,
16/21 Church Street,
Tamworth,
B79 7DH.



Tamworth Co-operative Society Senior Management



NOTICE OF MEETINGS



“The dividend
may be an old-
fashioned idea, but
it's a good one.”

Valerie Windridge,
Tamworth.

Notice of Ordinary Annual General Meeting
Notice is hereby given that the Ordinary Annual General meeting of the Society will be held in the Heritage View Cafeteria, Tamworth Departmental Store, Church Street, Tamworth on Thursday, 25th March, 1993 at 7.15pm.

Agenda

1. To confirm the Minutes of the Ordinary Annual General Meeting held on 26th March, 1992.
2. To receive the Report of the Board of Directors.
3. To consider and adopt the accounts of the Group for the 52 weeks ended 23rd January, 1993 and the Balance Sheet together with the Auditors' Report thereon.
4. To receive the Report and Accounts of the Member Relations Committee.
5. To confirm donations authorised by the Board of Directors.
6. To elect:
 - (a) A delegate to the meetings of the shareholders of the CWS Ltd.
 - (b) Four members to serve on the Member Relations Committee.
 - (c) Scrutineers.
7. To declare the result of the Election to the Board of Directors.
8. To appoint Auditors.
9. To receive a report upon the Annual General Meeting of the CWS Ltd.
10. To approve or otherwise that the following increases should apply forthwith to Board of Directors fees etc:
Board of Directors from £6 per week to £7 per week.
Stock-checking fees from £250 per half-year to £300 per half-year (this being the total sum divided by the Board.)
- Delegation Fees from £750 per day to £8 per day (plus overnight stay of £2 per night) or loss of earnings whichever is the greater.
11. To receive a report upon the Co-operative Congress, 1992.

Notice of Special General Meeting

Notice is hereby given that a Special General Meeting of Members will be held immediately following the Annual General Meeting in the Heritage View Cafeteria, Tamworth Departmental Store, Church Street, Tamworth on Thursday, 25th March, 1993, commencing at 7.15pm.

The purpose of the meeting will be to consider and approve (or otherwise) a proposal by the Board of Directors that the Rules of the Society be partially amended as follows:

Rule 50 (Amended May 1992)

At the end of this Rule add the following new paragraph –
‘It shall be the duty of each Director if he so wishes to ensure that he receives training commensurate with his duties and individual experience, throughout his term of office. The Directors will arrange for each of their number to participate in training which shall include detailed explanation of their role and responsibility, an understanding of the structure and nature of retail distribution, the appreciation of financial and budgetary information, instruction on the history and philosophy of the Co-operative Movement and such other matters as the Board may decide’.

Rule 52

At the end of this Rule add the following new paragraph –
‘Without prejudice to any indemnity to which a Director may be entitled at common law or otherwise, every Director or other Officer of the Society shall be indemnified out of the funds and assets of the Society against all actions, claims, costs, demands and expenses and any personal liability whatsoever whether civil or criminal arising out of or in connection with the exercise or purported exercise of his duties as a Director of the Society but excluding liability incurred under section 62 of the Industrial and Provident Societies Act 1965 or for wilful default, fraud or dishonesty, provided that any Officer who has given security under Section 41 of the said Act shall not be indemnified for and to the extent of any sum of money due under such security and further provided that no person shall be indemnified against costs or expenses recovered from him by order of the Registrar. For the purposes of this paragraph of this Rule, any reference to a Section of an Act includes reference to any legislation replacing or amending the same’.

Rule 58

Clause (a)
Line 7

After ‘1968’ add, ‘as amended by the Companies Act 1989 (Eligibility for appointment as Company Auditor) (Consequential Amendment) Regulations 1991’.

Clause (b) Sub Section (iii)

Delete the whole of this sub section.

Rule 73

Delete the whole of this Rule and substitute the following new Rule –

‘Any dispute arising between a Member or any person aggrieved who has for not more than six months ceased to be a Member, or any person claiming through such Member or person aggrieved, or under these Rules, and the Society, or an Officer thereof shall be decided by three Arbitrators who shall on request be appointed by the Co-operative Union Limited, and any decision made by such Arbitrators shall be binding and conclusive on all parties without appeal, and application for the enforcement of such a decision may be made to the County Court’.

Rule 74

Delete the whole of this Rule

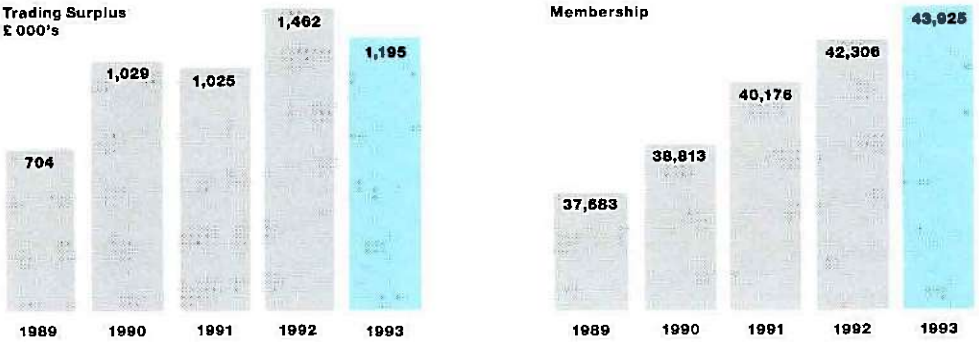
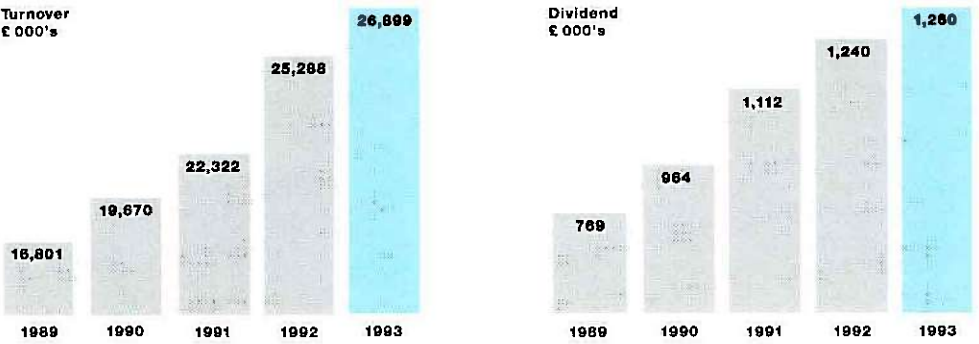
Rule 75

Delete the whole of this Rule



The Department Store occupies a central position in Tamworth.

FIVE YEAR COMPARATIVE STATEMENT



	1989	1990	1991	1992	1993
Membership (000's)	38	39	40	42	44
	£000's	£000's	£000's	£000's	£000's
Turnover	16,801	19,670	22,322	25,288	26,899
Trading surplus	704	1,029	1,025	1,462	1,195
Retained surplus	190	250	150	540	244
Capital expenditure	602	448	951	922	753
Depreciation	327	418	551	356	379
Members dividend	769	964	1,112	1,240	1,260
Fixed Assets	2,789	3,624	5,126	5,125	5,950
Net current assets	921	359	417	1,281	931
Provision for long term liabilities	(171)	(182)	(250)	(573)	(781)
Net Total Assets	3,539	3,801	5,293	5,833	6,100
Share capital	939	951	940	955	978
Reserves	2,600	2,850	4,353	4,878	5,122

The Society has changed the method it uses for providing depreciation on fixed assets. This change was effective from 27th January 1991, thus for 1991 and earlier years, depreciation is stated under the previous method.



“The Co-op gives
you 5% back on
everything, so it's like
a bonus.”

Shirley Griffiths,
Tamworth.





“It's surprising how quickly the dividend builds up.”

Angela Whalin, Amington.

Sales

The 12 month period ending January 23rd, 1993 saw some of the most difficult trading conditions to face the retail industry in recent years.

A high level of local unemployment and the effects of recession combined to result in reduced consumer spending throughout all areas of retail expenditure. Retailers responded by maintaining prices, even when lower profit margins resulted. Certain goods are now significantly cheaper than they were a year ago, particularly fresh foods.

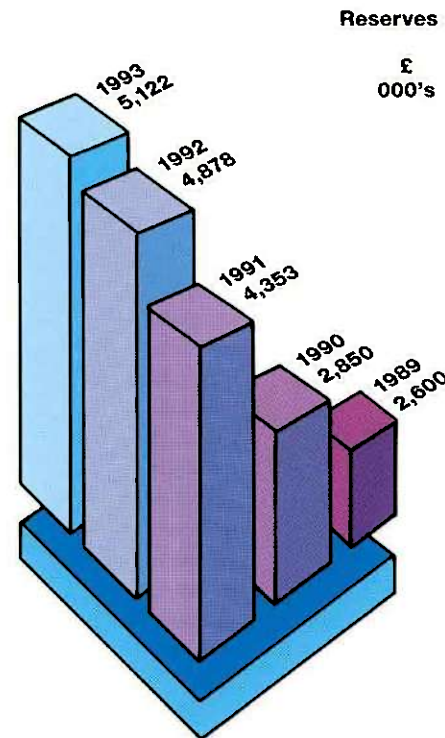
In addition, a number of new town centre premises have begun trading under the second phase of the Ankerside Shopping Centre development.

Tamworth Co-operative Society has risen to the challenge posed by these circumstances, and is pleased to report a sales increase of 6.4% to a total of £26,898,991. This represents an increase of £1,610,527 and is viewed favourably by the Board in the light of prevailing economic conditions.

The considerable efforts made by management and staff to achieve this increase have not been underestimated by the Board, and are deserving of recognition.



No finer selection of meats and fish



Finance

The accumulated total of reserves is now £5,122,000, an addition of £244,000 having been made this year.

The Society invests funds not required for its own activities, and these now total £3,200,421.

Continued development of the Society continues to be met by the fresh generation of funds.



Fresh produce daily from the Pantry.



Tamworth's historic castle.



Friendly service from the Handybank.



Flower-decked Supermarket.



Santa pays a visit.

Dividend

A total dividend in excess of £1.24 million was distributed to Members and various charitable organisations. The Charity Dividend Fund exceeded £13,000, and donations were made to:-

- Kingsbury Stroke Club
- The Guide Dogs for the Blind Association
- Multiple Sclerosis Research
- Marmion Squadron ATC
- Tamworth Area Medical Emergency Service
- St. Giles' Hospice
- NSPCC
- The Samaritans (Tamworth)
- Tamworth Monday Club for the Blind
- Amington Age Concern
- Tamworth Nursery for Children with Special Needs

The dividend scheme continues to receive the full support of Members and will continue in 1993/4. The policy of donating to local charities will also be maintained.

The Board recommends the distribution of this surplus as follows:-	
Interim Dividend Certificates	£ 414,513
Final Cash Dividend 1 1/2% plus Dividend Certificates.	846,204
Total:	1,260,717



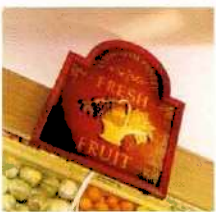
Customer care in action at Swadlincote.

Membership

Membership of the Society now stands at 43,925, a net increase of 1,619 over the previous year. The Board considers this progress to be particularly commendable, and plans to encourage further uptake through the continued support of Co-operative principles, and in particular, the distribution of dividend.



Sympathetic frontage design.



A traditional atmosphere.



Funeral premises in Atherstone.



Card sales in Swadlincote.



Updated checkouts provide additional information.

Developments

Throughout the year, the Board furthered its policy of improving and developing the Society. When the Swadlincote retailer J. W. Belfield Ltd. went into receivership in late 1992, the Society was able to acquire its excellent premises, and set about offering a Co-operative service to local people. Belfields had traded in the area for over a century, retailing toys and stationery in recent years.

Tamworth Co-operative Society intends to continue this non-food usage, and subject to planning considerations, hopes to develop the site further.

A longstanding wish to secure suitable Funeral Service offices in Atherstone was fulfilled with the leasing of town centre premises adjacent to the North Warwickshire Registrar of Deaths. The offices have been renovated by Society personnel and are intended to provide assistance for North Warwickshire Members at times of personal distress.

The installation of scanning equipment at food premises continued during the year and is now almost complete. Customers may now pass through the checkouts more quickly, and additional monitoring information is being provided for planning purposes.

A new Financial Services Centre has been provided at the Polesworth Branch, and this incorporates a Handybank. The Board makes every effort to provide such centres whenever possible.

Early in the New Year, work began on enlarging the Bolehall branch, and first indications show the changes have been well received by customers.

Staff

Despite the severe recession, the total number of employees has again increased. The Board thanks staff for their loyalty and support, and looks towards opening further employment opportunities.



Tamworth Co-operative Society arrives in Swadlincote.

Retirements

A number of long serving employees retired in 1992, including the Chief Executive Officer Mr Alan G. Glover. Grateful thanks are owed to him for his dedicated service, and sincere good wishes are also offered to the following retiring employees, in recognition of their valuable contributions:-

Miss. C. Cherrill. Office
Mr. M. D. Drinkwater. Central Premises
Mr. J. Gibson. Transport Department
Mrs. M. J. Jones. Office

Following the retirement of Mr. Alan G. Glover, the Board of Directors has appointed Mr. Richard A. Hughes to the position of Chief Executive Officer. Mr. Hughes joined the Society in 1976 and has held the post of Deputy Chief Executive for the past six years.

Famous Tamworth residents.



An equal opportunities policy is observed.

The Society also welcomes Mr. Bruce Shakespeare B.A. (Hons) to the position of Deputy Chief Executive Officer. Mr Shakespeare is a new face to both Tamworth Co-operative Society and the Co-operative Movement.

Obituaries

The Board very much regrets the death of former employees as follows:

Mr. J. Robinson
Miss E. Tomlinson

These former co-operators are remembered with much affection and gratitude. Deepest sympathy is conveyed to their relatives and friends.

Equal Opportunities

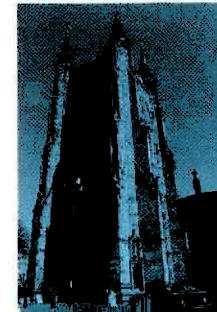
The Society believes firmly in a policy of equal opportunity, and welcomes the career advancement of both men and women. The Board itself is currently composed of three male and five female directors. Senior management comprises five men and two women, and branch management totals five men and six women.

All staff enquiries concerning further training and development are considered fully and a number of employees are currently obtaining additional qualifications through Society – financed College courses. This ensures that so far as possible, future management vacancies can be filled internally.

Terms explained fully.



St Edith's Church, Tamworth.



“When I shop at the Co-op, I’m saving all the time.”

William A. Clark,
Tamworth.



Spoilt for choice.



Alan G. Glover with the caring and advertising awards won in 1992.

Farewell to Co-op Chief

Tamworth Co-operative Society has bid a fond farewell to its highly regarded and long serving Chief Executive Officer, Alan Glover.

After 34 years with Tamworth Co-operative Society and 50 years with the Movement as a whole, he retired in December 1992, leaving behind an organisation larger and more successful than at any time in its history.

Chief Executive Officer for the past six years, Mr. Glover started his career in 1942, as a 14 year old office boy with Burton Co-operative Society. When he moved to Tamworth as a purchase ledger clerk in 1958, members numbered 17,678, and turnover was £1.6 million.

Today's membership of almost 44,000 is increasing at the rate of around 2,000 a year, and turnover currently exceeds £26 million. In addition, Tamworth Co-operative Society is one of the town's largest employers with a staff of over 530.

The Board of Directors recognises the enormous contribution made by Mr. Glover, and his important role in the Society's growth.

In his final year at Tamworth, the time-honoured principles of Co-operative trading resulted in a record dividend payout and the donation of thousands of pounds to local charities. He also accepted the highly prized CWS Caring Award on behalf of the Society – national recognition of the work carried out in Tamworth.

The Board holds him in the highest esteem, and wishes him well for the future.

For and on behalf of the Directors,

W.B. Atkins, J.P.
Chairman of the Board.

R.A. Hughes,
Chief Executive Officer.

23rd February, 1993.



The Heritage View Cafe.



A welcome for young customers.

	1993		1992	
	£000's	£000's	£000's	£000's
We received from:-				
Selling goods and services		26,899		25,288
Interest on investments		284		310
Renting property		208		191
Exceptional items		65		111
Total received		27,456		25,900
We paid for:-				
Goods and services	17,976		16,977	
Cost of staff	3,582		3,275	
Rates, heating, lighting and other operating costs	1,489		1,336	
Depreciation – money retained to cover cost of wear and tear of equipment	379		356	
Interest due to investors and Bank	50		66	
Grants	44		35	
Value Added Tax	2,278		1,882	
Corporation Tax	154		193	
Dividend to Society Members	1,260		1,240	
		27,212		25,360
Retained surplus for year		244		540



STATEMENT OF ACCOUNTING POLICIES

(1) Basis of Accounts

The accounts have been prepared under the Historical Cost Convention.

(2) Accounting Date

The accounts are in respect of the 52 week period ended 23rd January, 1993 with comparative figures of the 52 week period ended 25th January, 1992.

The Group Accounts consolidate the accounts of the Tamworth Co-operative Society Limited and the wholly owned subsidiary, T.C.S. Estates Services Limited.

(3) Net Sales

Net sales include cash and credit sales and TV rental payments.

(4) Trading Stocks

Stocks are valued at the lower of cost and net realisable value. Television rental sets are included in trading stocks and are written off over three years.

(5) Depreciation

Depreciation is not provided on freehold land. Tangible fixed assets are depreciated over their expected working lives by equal instalments based on cost over the following periods:-

Freehold buildings – 40 years.

Fixtures, Fittings and Machinery – 10 years.

Transport – 4 years.

This method of providing depreciation was adopted on 27th January 1991 in order to give a fairer presentation of the results and of the financial position.

(6) Taxation

Provision for current taxation has been made for the estimated liability based on the surplus for the year at the current rate of Corporation Tax. Provision for deferred taxation has been made when there is reasonable evidence that the liability will become payable in the foreseeable future.

(7) Investment Income

Interest on investments is that which has been received or credited to the account.

(8) Debtors

Accounts are included at gross value less a suitable provision for bad and doubtful debts.

(9) Pension Fund

The Society operates a defined benefit pension scheme covering full time employees which is funded by payment of contributions to a separately administered fund.

(10) Goodwill

Purchased goodwill is written off in the year of acquisition.

(11) Funeral Prepayment Plan

The Society operates a Funeral Prepayment Plan, the liability of which is included in loans in the Group Balance Sheet at the 23rd January, 1993.

GROUP REVENUE ACCOUNT YEAR ENDED 23rd JANUARY, 1993.

	NOTES	1993 £000's	1992 £000's
Turnover		26,899	25,288
Value Added Tax		2,278	1,882
Net sales		24,621	23,406
Cost of sales		17,976	16,977
Gross profit		6,645	6,429
Expenses	1	5,450	4,967
Trading surplus		1,195	1,462
Interest received	5	284	310
		1,479	1,772
Interest paid	4	22	38
		1,457	1,734
Income from property		208	191
Surplus for year		1,665	1,925
Exceptional items	3	65	111
Surplus for year before distribution		1,730	2,036
Share interest		28	28
Dividend	16	1,260	1,240
Grants	2	44	35
		1,332	1,303
Taxation	12	398	733
		154	193
Retained surplus for year		244	540



GROUP BALANCE SHEET
AS AT 23rd JANUARY, 1993.

	NOTES	1993		1992	
		£000's	£000's	£000's	£000's
Fixed Assets					
Tangible assets					
Owned	6		3,575		3,200
Investments	7		2,375		1,925
			5,950		5,125
Current Assets					
Stocks		2,136		2,165	
Debtors and prepayments	9	464		435	
Investments	8	825		1,217	
Cash in hand and at Bank		109		110	
		3,534		3,927	
Current Liabilities					
Amounts falling due within one year:-					
Creditors - Trade	10	1,427		1,450	
Dividend		846		905	
Other		2		2	
		2,275		2,357	
Loans	11	328		289	
		2,603		2,646	
Net current assets			931		1,281
Total assets less current liabilities			6,881		6,406
Long term liabilities:-					
Provision for liabilities and charges	19		781		573
Net Assets			6,100		5,833
Financed by:-					
Share capital	14		978		955
Revenue reserves	15		5,122		4,878
			6,100		5,833



CASHFLOW STATEMENT
YEAR ENDED 23rd JANUARY, 1993.

	NOTES	1993		1992	
		£000's	£000's	£000's	£000's
Net Cash Inflow from Operating Activities	20(a)		2,149		2,370
Returns on Investments & Servicing of Finance					
Loan interest received	20(d)		13		15
Benefits Paid to Members					
Dividend			(1,319)		(1,164)
Taxation					
Corporation tax			(54)		(117)
Investing Activities					
Purchase of Fixed Assets		(753)		(922)	
Purchase of Goodwill		-		(15)	
Sale/(Purchase) of Investment		(450)		568	
(Increase)/decrease in short term investments		342		(473)	
Net Cash (Outflow) From Investing Activities			(861)		(842)
Net Cash Inflow/(Outflow) Before Financing			(72)		262
Financing					
Increase in loans			26		33
(Decrease) in share capital	20(d)		(5)		(13)
Increase/(decrease) in Cash & Cash Equivalents	20(b)		(51)		282



NOTES TO THE ACCOUNTS

	1993 £000's	1992 £000's
1 Expenses		
Personnel costs	3,582	3,275
Occupancy costs	768	660
Depreciation	379	356
Audit fees	10	8
Directors fees	3	3
Other expenses	708	665
	5,450	4,967
2 Grants and Donations		
Member Relations Committee	2	2
Employee related	42	33
	44	35
3 Exceptional Items		
Profit/(loss) on sale of investment	10	(10)
VAT repayment & related interest	55	121
	65	111
4 Interest Paid		
Ordinary loans	6	8
Sales Club	7	7
Bank interest	9	23
	22	38
5 Interest Received		
CWS Limited: Shares	4	7
Loans	33	63
Other I & P Societies: Shares	2	2
Securities	197	233
	236	305
Short term deposits	48	5
	284	310



NOTES TO THE ACCOUNTS

	Land and Buildings £000's	Trade Assets Fixtures Fittings Plant £000's	Transport £000's	Total £000's
6 Tangible Assets				
Cost brought forward	2,228	2,113	255	4,596
Additions	354	287	112	753
Disposals	(8)	(24)	(80)	(112)
Total carried forward	2,574	2,376	287	5,237
Depreciation brought forward	628	653	115	1,396
Provided this period	64	237	77	378
Disposals	(8)	(24)	(80)	(112)
Depreciation carried forward	684	866	112	1,662
Net Book Value 1993	1890	1510	175	3575
1992	1600	1460	140	3200
7 Fixed Asset Investments				
CWS Limited: Shares		100		100
Other I & P Societies: Shares		4		4
Securities quoted (Market value)	(2,278)	2,271	(1,719)	1,821
		2,375		1,925
8 Current Asset Investments				
CWS Limited: Loans		4		307
Other I & P Societies: Loans		18		18
Securities quoted		127		166
		149		491
Short term deposits		676		726
		825		1,217



NOTES TO THE ACCOUNTS

9 Debtors

	1993 £000's	1992 £000's
Customer accounts	161	196
Prepayments	106	119
Taxation recoverable	197	120
	464	435

10 Creditors Falling Due Within 1 Year

Trade creditors	1,115	1,191
Accrued charges	77	70
Dividend	846	905
Value Added Tax	140	107
Member Relations Committee	2	2
Taxation	35	10
Sundry	60	72
	2,275	2,357

11 Loans Falling Due Within 1 Year

Savings Bank	5	4
Ordinary loans	85	101
Funeral pre-payment plan	203	153
Sales Club	35	31
	328	289

The above amounts, none of which are secured, are repayable on demand.

12 Taxation

Current taxation (recovery)/charge	2	(98)
Deferred taxation	152	291
	154	193

The amount of deferred tax comprises:

	1993		1992	
	Provided	Full Potential Liability	Provided	Full Potential Liability
	£000's	£000's	£000's	£000's
Accelerated capital allowances	-	149	-	148
Other timing differences	487	529	335	484
	487	678	335	632



NOTES TO THE ACCOUNTS

13 Capital Commitments

(a) Future Capital Expenditure authorised and contracted for – £57,000

(1992 £60,000)

(b) Future Capital Expenditure authorised but not yet contracted for – Nil

14 Share Capital

	1993 £000's	1992 £000's
Balance to commence	955	940
Contributions	565	488
Interest	28	28
	1,548	1,456
Withdrawals	570	501
Balance to end	978	955

15 Reserves

Balance to commence	4,878	4,353
Goodwill written off	-	(15)
Retained surplus for the year	244	540
Balance to end	5,122	4,878

16 Dividend

Dividend to shareholders	1,250	1,227
Waived dividends given to charity	10	13
	1,260	1,240

17 Staff

	No.	No.
Full time	252	253
Part time	287	266
	539	519

The total employment costs of the Society for the year were:

	£000's	£000's
Salaries/wages	3,216	2,939
National Insurance	250	226
Pension Fund contributions	75	68
Other	41	42
	3,582	3,275



NOTES TO THE ACCOUNTS

18 Pensions

The Tamworth Co-operative Society Limited Employees' Superannuation Fund is a defined benefit pension scheme, the assets of which are held in a separate trustee administered fund.

The last valuation of the Fund was carried out as at 28th March, 1992 by a qualified actuary employed by the Co-operative Insurance Society Limited. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions. For the purposes of the last valuation, it was assumed that the investments return would be 8.5% per annum, that salary increases would average 6.5% per annum and that present and future pensions would increase at the rate of 4.5% per annum.

The contributions charged in the profit and loss account were assessed using the attained age method.

At the valuation date the market value of the Fund's assets was £4,122,000 and the actuarial value was £4,988,000. The actuarial value of the assets represented 122% of the actuarial value of all benefits accrued to Members and pensioners at the valuation date, after allowing for the assumed future salary and pension increases. The surplus is being amortised in the Society's accounts over the average remaining service life of the current Members of 13 years.

During the year 1992/93, the Society made contributions to the Fund amounting to approximately £74,000.

Various changes to the Fund were made during the year and these have been taken into account.

19 Provisions for Liabilities and Charges

	Holiday Provision	Deferred Tax	Total
	£000's	£000's	£000's
Balance to commence	238	335	573
Revenue account	56	152	208
Balance to end	294	487	781



NOTES TO THE ACCOUNTS

20 Cashflow

(a) Reconciliation of Operating Profits to Net Cash Inflow From Operating Activities.

	1993 £000's	1992 £000's
Operating profits	1,458	1,734
Income from property	208	191
Depreciation charge	379	356
Holiday pay provision	56	32
Exceptional items	65	111
Grants and donations	(44)	(35)
(Increase)/decrease in stock	29	(21)
(Increase)/decrease in debtors	48	(71)
(Decrease)/increase in creditors	(76)	(29)
(Decrease)/increase in provisions for liabilities and charges	28	102
	2,149	2,370

(b) Analysis of Changes in Cash & Cash Equivalents During the Year

Balance to commence	836	554
Net cash inflow/(outflow)	(51)	282
Balance to end	785	836

(c) Analysis of the Balances of Cash & Cash Equivalents as Shown in the Balance Sheet.

Cash at bank and in hand	109	110
Short term deposits	676	726
	785	836

(d) Analysis of Changes in Financing During the Year

	Share Capital 1993 £000's	Loans 1993 £000's
Balance to commence	955	289
Interest credited	28	13
Increase/(decrease) in share capital/loans	(5)	26
	978	328



BOARD CERTIFICATION

The accounts and notes on pages 10 to 20 are hereby signed on behalf of the Board of Directors pursuant of Section 3(5)(C) of the Friendly and Industrial and Provident Societies Act 1968.

W.B. Atkins, J.P. Chairman.

H.M. Fowler, Vice Chairman.

R.A. Hughes, Chief Executive Officer.

W.B. Atkins
H.M. Fowler

REPORT OF THE AUDITORS

To the Members of Tamworth Co-operative Society Limited.

We have audited the financial statements on pages 10 to 20 in accordance with approved Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of affairs of the group at 23rd January, 1993 the income and expenditure and cashflow for the year ended on that date, and comply with the Industrial and Provident Societies Acts 1965 to 1978 and the Industrial and Provident Societies (Group Accounts) Regulations 1969.

KPMG Peat Marwick

KPMG Peat Marwick

KPMG Peat Marwick

Registered Auditors, Chartered Accountants,

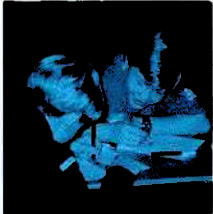
Birmingham.

23rd February, 1993.

GROUP STATEMENT OF VALUE ADDED

	1993 £000's	%	1992 £000's	%
Turnover	26,899		25,288	
Less Value Added Tax	2,278		1,882	
Sales	24,621		23,406	
Investment income	492		501	
	25,113		23,907	
Less cost of goods and services	19,400		18,202	
Value Added	5,713	100	5,705	100
APPLIED AS FOLLOWS:-				
To employees	3,582	62.7	3,275	57.4
To members and other providing capital:-				
Interest	41	0.7	42	0.8
Bank interest	9	0.1	24	0.4
Dividend	1,260	22.1	1,240	21.7
Grants	44	0.8	35	0.6
To Taxation	154	2.7	193	3.4
To replace and provide assets:-				
Depreciation	379	6.6	356	6.2
Retained profits	244	4.3	540	9.5
	5,713	100	5,705	100

MEMBER RELATIONS COMMITTEE REPORT



Youngsters enjoy group activities.

A Lively Programme

A full and lively programme of activities for the enjoyment of Society Members and their families was well supported throughout 1992.

Woodcraft Folk

Sponsored walks, camping trips and extensive indoor educational activities kept the Woodcraft Folk at Kingsbury busy all year, and the group welcomed many new members.

Co-operative Women's Guild

Guild members met weekly throughout 1992, and took part in a wide ranging series of events, discussions and visits. The Guild Rally Day held at St. Martin's Church in Birmingham's Bull Ring was especially enjoyed.

Sponsorship

The Member Relations Committee is always keen to support local groups and the year's sponsorships include donations to:-

- Tame Anker Bowls Round Robin Day Event.
- Tamworth Amateur Swimming Club. (Children's Section.)
- Pioneer Marching and Display Band. (Polesworth.)
- Albion Football Club Kit. (Rosliston.)
- Kingsbury Middle School – New Nature Area.
- Samaritans.
- Belgrave School – Radio Cracker Event.
- Kingsbury Middle School – Minibus Appeal.
- Junior Wind Band – Entertainment at Disabled People's Evening.

Social Activities

Social events attracted much interest, and plans are already underway to repeat many in 1993. Popular events included the Big Band Dance, Buffet/Disco Evening and a trip to see the highly regarded Walsall Illuminations.



Fun on the water.

Committee Meetings

The Member Relations Committee attended meetings at Walsall and Stanford Hall Co-operative College. The Chairman Mrs. A.M. Poulten was the Member Relations delegate at Convention 1992, and two committee members attended regular meetings of the West Midlands Educational Group at Walsall.

The Member Relations Committee places on record its sincere thanks to the outgoing Chief Executive Mr. Alan G. Glover upon his retirement, and welcomes his successor Mr. Richard A. Hughes, and Mr. Bruce Shakespeare, the incoming Deputy.

The Committee also extends a warm welcome to new members from the Swadlincote area.



A Spring camping adventure for Kingsbury Woodcraft Folk.

MEMBER RELATIONS COMMITTEE REPORT

Thanks are expressed to Mr. Denis Hodgkinson, who retires from the Member Relations Committee due to ill health. His devoted service is gratefully acknowledged and the committee conveys its best wishes to him for the future.

Mrs. A.M. Poulten, Chairman.
Mrs. H.M. Fowler, Part Time Secretary.



Sports Day 1992 gets under way.

MEMBER RELATIONS STATEMENT OF ACCOUNTS

Statement of Accounts
for the year ending 23rd January, 1993.

	1993	1992
	£	£
Balance to Commence	1,079	842
Grant from Society	2,115	2,008
	3,194	2,850
LESS Secretary's Salary	150	150
Grants	675	282
Woodcraft Folk	381	344
Conference	99	395
Affiliations and subscriptions	250	259
Social events	51	152
Sundry expenses	452	189
	2,058	1,771
Balance to end	1,136	1,079





“The dividend is always a nice surprise – a bit of a treat really.”

Sheila Gummerson, Tamworth.

The Society has a Board of Directors composed of nine Members. Each year three Directors retire and an election is held at the Annual General Meeting of Members.

During November of each year, the Society places a notice in all its premises requesting members to nominate individuals for the position of Director. Forms for nomination are obtainable from the Chief Executive's office at 5 Colehill, Tamworth. The nomination form must be returned to that office by no later than 5.30p.m. on the first Tuesday in January.

Members who wish to serve on the Board must comply with various Rule requirements which are as follows:-

- 1) The nominee must have been a Member for at least three years and purchased goods from the Society exceeding £500 per annum. Purchases made by the nominee's spouse are added in arriving at the total.
- 2) Election of the Board is subject to age limits.
- 3) The Rules prohibit Members who are connected with activities in competition with the Society's business from serving on the Board. Canvassing of votes during an election is prohibited.
- 4) Full details of these requirements are given in the Society's Rules.

The position of Director requires Members to be available for meetings usually on the first and third Tuesday evenings in a month. Meetings commence at 6.00p.m. and terminate no later than 9.00p.m. Directors are required to attend meetings and if they are absent from four consecutive meetings, without a proper reason, they may be removed from the appointment. Removal will also take place if Directors do not comply during their period of Office with the rule which requires them to purchase at least £500 per annum in goods from the Society.

To enable Directors of the Society to provide themselves with knowledge of the Movement, training is provided by the Co-operative College at Loughborough. Directors are encouraged to become members of the Institute of Co-operative Directors which provides numerous facilities for Members to fit themselves for the Office of Director.

A Director of any Co-operative Society carries responsibilities which must be appreciated before nomination is accepted. Whilst this may deter certain Members from accepting such nomination, they can be assured that guidance is available from the Office of the Chief Executive and, with training, they can fit themselves for an appointment that can prove most interesting and enjoyable.

Advice & Information

If any further advice or information is required, please telephone on one of the following numbers, or write to the Chief Executive Officer at 5 Colehill, Tamworth, Staffordshire, B79 7HJ.

Woodcraft Folk	– 0827-873966
Women's Guild	– 0827-63711 (Ext. 215)
<u>Member Relations</u>	
Committee	– 0827-63711 (Ext. 215)
Share Accounts	– 0827-63711 (Ext. 246)
Dividend Queries	– 0827-63711 (Ext. 232)



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Tamworth Co-operative Society Limited

Registered Office: 5, Colehill, Tamworth, Staffordshire, B79 7HJ
Registered No: 2582R. Telephone: (0827) 63711 Fax: (0827) 62999.

