



Central England Co-operative

Our Annual Review  
2014/15



The **co-operative**

Here for you for life



# Financial Highlights: 2014



**Gross sales**  
(excluding VAT)

**£871.5m**

↑ up 19.8%



**Trading profit**  
before exceptional items

**£21.5m**

↑ up 4.8%



**Capital expenditure**

**£42.5m**

↑ 23 new openings



**Payments to stakeholders**

**£4.9m**

↑ up 25.9%

“Our encouraging performance in 2014 has once again demonstrated the Society’s resilience as a strong independent co-operative business”

# Society Highlights



We’re an award winning business and have again been recognised for great service, operational excellence and our corporate responsibility initiatives



Successful integration of the former Anglia Society’s operations into the enlarged trading estate



We were awarded two stars in Business in the Community’s annual CR index



New democratic structure and governance arrangements introduced, with members having a direct say in the election of the Board of Directors



Over £700,000 raised for Newlife Foundation for Disabled Children, the Society’s colleague elected charity, since the partnership began in 2012



Launch of the Membership & Community Councils, strengthening the links with our members and the local communities we serve



Pension scheme merger successfully completed, delivering long term benefits to scheme members and the Society

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# Our Board of Directors



**Maria Lee** President

CD R RP S



**Elaine Dean** Vice-President

RP C



**Lynne Ayres**

I RP R C Δ



**Neil Mackie**

I AR Δ



**Marta Mayhew**



**Sue Rushton**

AR R



**Richard Bickle**

CD RP S



**Sean Clothier**



**Dave Ellgood**

CD



**Stuart Unwin**

AR



**Paul Singh**

AR S C



**Graeme Watkins**

C



**Robin Farrell**



**Max Hunt**

S C



**Martyn McCarthy**

I AR Δ



**Rachel Wilkinson**

I RP R C Δ

I Independent Non-Executive Director  
AR Audit & Risk Committee  
C Conduct Committee  
CD Community Dividend Selection Committee

R Remuneration Committee  
S Search Committee  
RP Rules & Practices Committee

Δ Lynne Ayres and Neil Mackie's period of office as Independent Non-Executive Directors ended on 19 March 2015. Martyn McCarthy and Rachel Wilkinson were co-opted to the Board as Independent Non-Executive Directors and appointed to the sub-committees as stated with effect from 20 March 2015.

## Management Executive

**Martyn Cheatle** Chief Executive  
**Tony Carroll** Deputy Chief Executive  
**David Grady** Chief Financial Officer  
**Tracey Orr** Human Resources  
**Mark Rutley** Information Solutions

**James Watts** Society Secretary

## Auditor

Deloitte LLP,  
Four Brindleyplace,  
Birmingham.  
B1 2HZ

## Bankers

Co-operative Bank plc,  
118-120 Colmore Row,  
Birmingham. B3 3BA

## Registered Office

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Lichfield, Staffordshire. WS13 6RH  
Telephone: 01543 414140  
Fax: 01543 415813

Web: [www.centralengland.coop](http://www.centralengland.coop)  
Facebook: /centralenglandcooperative  
Twitter: @mycoopfood

Registered society under the Co-operative  
and Community Benefit Societies Act 2014  
Registered No. 10143R

# About us

“Central England Co-operative is one of the largest independent co-operative societies in the UK, trading across 16 counties with over 430 trading outlets and 8,600 colleagues”



## Who we are

Central England Co-operative is one of the largest independent co-operative societies in the UK. We are a modern, forward-looking business employing over 8,600 people. Our principal business activities are food stores, petrol filling stations, funeral services and property investment. In addition, the Society has trading interests in travel shops, coffin manufacture, motor dealerships and specialist vehicle construction.

We operate more than 430 trading outlets across 16 counties including: West Midlands, Warwickshire, Worcestershire, Staffordshire, Derbyshire, Leicestershire, Rutland, Nottinghamshire, Northamptonshire, Lincolnshire, West Yorkshire, South Yorkshire, Suffolk, Norfolk, Bedfordshire and Cambridgeshire.

We are proud of our heritage as a successful, member owned, member controlled co-operative business. Our members and the local communities we serve are at the heart of our business. We are committed to putting co-operative values and principles into everything we do. Through our Corporate Responsibility strategy we continually seek opportunities to improve the environment and contribute to the well-being and sustainability of the communities in which we operate. The Society supports a number of charities, including Newlife Foundation for Disabled Children and we invest 1% of our trading profit into supporting local good causes across Central England.

## What makes us different

A co-operative is a group of people acting together to meet the common needs of its members, sharing ownership and making decisions democratically. We take a long-term approach to doing business and believe that we can maximise our performance and create value for our members by behaving differently from our competitors.

**Our members shape our business** – our democratic process gives every member the opportunity to have a say in how the Society is run.

**We share our profits** – as a co-operative our profits are shared with our members, our colleagues and the local communities we serve.

**We operate independently** – we are proud to be one of the UK’s largest independent co-operatives, which means that we can set our own agenda whilst also being a key voice in the co-operative sector as a whole.

**At the heart of the local community** – we operate over 430 trading outlets across 16 counties in Central England. Over the last four years we have invested £150 million in growing our business and have supported hundreds of local good causes through the Society’s Community Dividend Scheme.

**We seek to support others** – working co-operatively with partners and local good causes is a key part of what we do and a number of our partnership projects are industry leading, national award winners.

**Our vision** is to be the UK’s best co-operative society by making a real difference to our members and our communities.

## Our values

Our values underpin our vision and guide all of our actions.

### Co-operation:



Our co-operative principles are at the heart of our actions

### Improvement:



Always getting better at what we do

### Recognition:



Rewarding the efforts and achievements of our colleagues

### Customers:



We listen to our customers to constantly provide great service

### Honesty:



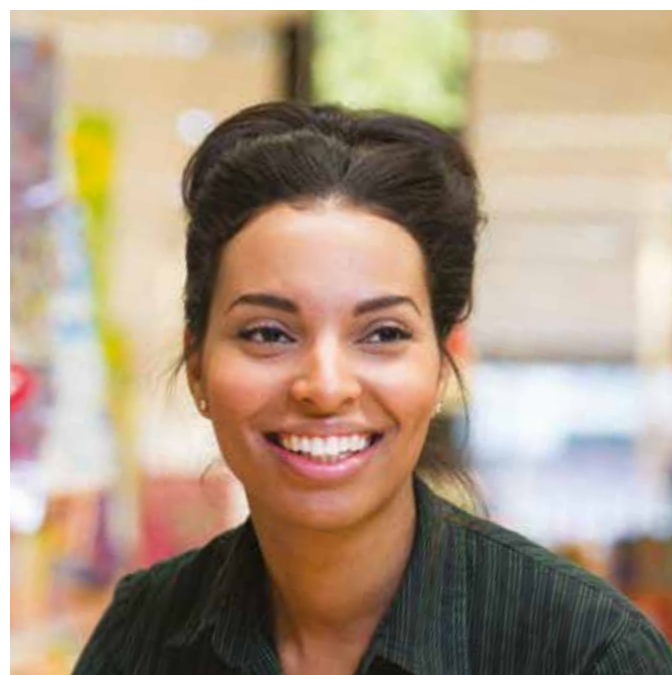
Openness and honesty as a way of working

### Success:



Driving commercial success through effective leadership and teamwork

# What we do



## Food

### 255 Food Stores

We continuously invest in and improve our estate to provide modern, energy efficient convenience stores with a wide range of products and services to meet the needs of our members and customers.

### 25 Petrol Filling Stations

Our petrol filling stations are a key part of our food store estate. We have introduced The Co-operative brand at all of our filling stations and members can earn membership points every time they fill up.

### Food Distribution

Our Food Distribution Centres based in Leicester distribute over 24 million cases annually to the Society's food stores as well as those of two other neighbouring co-operative societies, providing consistent and reliable product availability for our customers and members. In 2014, our distribution vehicles covered 2.5 million miles, making around 100,000 store deliveries.



## Funeral

### 118 Funeral Homes

We are a leading provider of quality funeral services, conducting over 15,000 funerals in 2014. Our funeral business also includes a crematorium in Staffordshire.

### 10 Florist Shops

Our team of florists provide services for all occasions and support the work of our funeral homes across the Society trading area.

### 5 Masonry Showrooms

Working alongside our funeral teams and other support services, our masonry outlets help to ensure that families are supported through every step of their journey.

### Coffin Manufacture

The Society's coffin manufacturing business meets the needs of our funeral homes as well as supplying a number of other funeral businesses.



## Travel

### 21 Travel Shops

Our travel shop network is operated on a managed service basis through the Freedom Travel buying group. This is in addition to our continued investment in the joint venture formed in 2011 which brought together all parts of the Society's travel business with those of The Co-operative Group and Thomas Cook's UK retail shop network.

## Other Businesses

The Society's portfolio of businesses includes three opticians based in Hunstanton, Peterborough and St Neots which are recognised for providing high quality, specialist optical services and advice.

We also operate a multi-franchise motor dealership business in Lincoln and a department store in Scunthorpe.

Finally, the Society's specialist vehicle construction business, Leicester Carriage Builders, produces bespoke commercial vehicles for customers across the UK and beyond.



## Property Investment

**£10m** Annual rental income  
**£113m** Investment portfolio value

Our investment property portfolio represents an important part of the Society's asset base, as well as generating substantial annual rental income.

Our property development activity supports our ambitious growth strategy by identifying new trading outlets and business acquisitions across the Society's trading area.

# Directors' Report



"The Board's confidence and commitment to build for the future was underlined with 23 new openings during the year and record capital investment of £42.5 million"



## To the Members

The Board of Directors is pleased to present its report for the year ended 24 January 2015, which represented a period of significant transition and progress across the business following completion of the merger with Anglia Regional Co-operative Society in December 2013.

## Trading and Financial Review

Despite encouraging signs of economic recovery during 2014 and an improving outlook for real wage growth, trading conditions in the UK grocery market remain extremely challenging. Intense competition continues to be driven by the growing presence of the discounters coupled with aggressive pricing and promotional activity by the traditional 'big four' retailers as they fiercely compete for market share.

The impact of on-going major structural change in the retail food sector, including the trend of more frequent and local shopping, has seen the national major retailers announce significant cost cutting measures and store closures in order to respond to the changing market conditions. In addition, market polarisation towards the discount operators and premium food retailers has

continued, resulting in a highly competitive squeezed middle ground where the provision of great service, quality and value remain critical factors to retain and attract customers.

The Society is not immune from these significant headwinds, with like-for-like food sales performance in 2014 reflecting the intensely competitive market and the downward pressure on food prices. Trading in the Society's larger food stores is particularly challenging and this area of the business continues to receive significant focus.

The Board expects that the intensely competitive environment and market trends will continue in the medium term. The Board remains fully alert to the external market challenges faced by the business and is confident that the Society's clear business strategy, sound financial position and advantage as a co-operative to make decisions for the long term will ensure the future success of the business.

The Group Income and Expenditure Account on page 25 highlights that gross sales, excluding VAT, increased by 19.8% to £871.5 million and reflect the increased size of the business following the merger with Anglia Society together with growth from the Society's continuing expansion and development

programme. The Society's convenience stores again performed strongly in this important and increasingly competitive sector of the market.

Total trading profit, before exceptional items, of £21.5 million increased by 4.8% million against the prior year (2013/14: £20.5 million), despite absorbing the loss of corporate dividend income from The Co-operative Group of £2.1 million. This encouraging performance is consistent with the Board's expectations and reflects the Society's long term growth strategy, the benefits of the Anglia merger and good cost control across the business, offset by margin pressure, food price deflation and the wider impacts of the competitive trading environment.

Exceptional expenses of £10.7 million in the Group Income and Expenditure Account (2013/14: £10.4 million) relate to non-recurring items including property and goodwill impairment charges, onerous lease costs and other reorganisation and restructuring costs, offset by a curtailment gain arising from the settlement of pension liabilities following a small pension release exercise conducted during the year. The impairment charges follow a detailed review of the Society's trading estate and investment property portfolio and represent a direct

reflection of the competitive retail environment and changes in consumer shopping patterns. Reorganisation and restructuring costs include one-off charges associated with the transfer of engagements from Anglia Society, the pension scheme merger and restructuring costs within the Society's trading operations and business support functions. The reorganisation of the Society's front line operations and support departments reflects the Board's commitment to ensure the business is best placed to compete and succeed in the future.

Trading profit before interest and taxation of £11.6 million is 5.4% ahead of the prior year (2013/14: £11.0 million) and includes gains on the disposal of fixed assets of £0.9 million (2013/14: £0.9 million) relating to disposals as part of the Society's investment property recycling strategy.

The Board's confidence and commitment to build for the future was underlined with 23 new openings during the year and record capital investment of £42.5 million. The development and opening of new sites continues to be complemented by investment in the existing trading estate, with 18 major refurbishments completed during the year. This included refit activity in food stores and funeral homes in line with the strategy to refresh 10% of the trading estate each year.



In addition to the expansion of the trading estate, a number of targeted investment property acquisitions and disposals were made during the year as part of the on-going strategy to rebalance and strengthen the Society's investment property portfolio.

Following the closure of the Fashion & Home business in 2013, the Society has made good progress on the letting or disposal of the properties involved. The Society is actively pursuing opportunities to dispose of the two remaining former department store properties at Chesterfield and Ilkeston.

The Society's capital expenditure programme continues to be supported by strong underlying cash generation from operating activities, backed by the strength of the asset base and carefully managed funding arrangements. The Board is satisfied that the Society's net debt position of £21.3 million (January 2014: net cash position of £1.4 million) is modest for a business of the Society's size and provides the necessary flexibility to support the on-going growth strategy. Cash inflow from operating activities in the period of £22.0 million was £13.2 million lower than the prior year and included one-off outflows relating to the integration of the Anglia business, the pension scheme merger and other restructuring costs.

The Society's net assets of £161.9 million show a decrease of £58.0 million compared to the position at January 2014 with the movement driven by a £72.7 million increase in the net pension liability which more than offset the retained profit generated during the year. In accordance with the requirements of the retirement benefits accounting standard, FRS 17, the increase in the pension liability was affected by a significant reduction in the discount rate used to place a value on the Scheme's liabilities and was despite a £72.8 million increase in the value of the Scheme's assets. The Board is fully aware of the significance of the pension liability on the Society's balance sheet but remains confident in its long term strategy to address the pension scheme deficit on an affordable, fair and carefully controlled basis.

The encouraging trading performance in 2014 has again demonstrated the Society's resilience as a strong and successful independent co-operative business to compete in the most demanding conditions, and underlines the Board's confidence in the strategy that continues to provide the framework for future growth.

## Our Colleagues

A key driver of the Society's growth and success is the contribution of our colleagues in providing consistently high standards and service to our members and customers. The importance of our colleagues feeling a sense of belonging and commitment to the business is measured through colleague engagement. The Society has consistently placed great emphasis on this measure and it is encouraging that the annual 'Have Your Say' colleague attitude survey recorded another strong employee engagement score in 2014.

During the year, the Society launched a new online recruitment system and careers website as part of the strategy to attract and recruit new colleagues from across all sections of the local community. The new system enables the Society to reach a much wider pool of job applicants than traditional paper based recruitment processes. In addition to the implementation of new systems, the Society was proud to partner Business In The Community in supporting gender and ethnic diversity initiatives including 'Opportunity Now' and 'Race for Opportunity'.

## Membership & Community

Our Membership & Community strategy aims to optimise the Society's position as a successful member owned and member controlled co-operative business. The strategy is focussed on growing membership, increasing engagement with members and developing strong community links.

Since being established at the end of October 2014, the Society's three Membership & Community Councils ('MCCs') have made great progress in supporting the newly developed MCC strategy which incorporates the key themes of member participation and opportunities for education, culture and recreation and supporting the four pillars of the Society's Corporate Responsibility Policy. The MCC strategy provides the framework for the delivery of targeted, relevant local activity which is aligned to the Society's overall strategy. In the three months since their formation the MCCs have already supported a wide range of activities on important issues including healthy eating, foodbanks and Fairtrade, together with supporting the Society's new store openings.



A community training centre in Derwent, Derbyshire was awarded £5,000 from the Community Dividend Scheme.



Four year old Daniel receives a specialist car seat thanks to the Society's partnership with Newlife Foundation.

The Board takes this opportunity to formally acknowledge and thank the Society's former Member Relations Committee members, both past and present, for their hard work, dedication and enthusiasm in arranging, hosting and promoting a variety of events and activities for our members and communities over many years. The work of the Member Relations Committees has created a strong foundation for the MCCs and the Board looks forward to the Councils' contribution in further strengthening the Society's member and community links over the years ahead.

More details on the Society's Membership & Community activity are covered later in the report.

### Corporate Responsibility

As a responsible co-operative business, the Society's Corporate Responsibility (CR) strategy aims to address the social and environmental impacts of the business whilst adhering to co-operative values and principles. Strong progress in this important area has been achieved in 2014, demonstrated by the Society being awarded two stars in the Business in the Community (BITC) annual CR index – the UK's leading and most in-depth voluntary benchmark of corporate responsibility. The Society's two star rating is equivalent to 'silver' in BITC's previous measurement criteria and represents an encouraging year-on-year improvement on the Society's 'bronze' award in 2013.

The Society's colleague elected charity partnership with Newlife Foundation for disabled and terminally ill children has now raised over £700,000 since the partnership began in May 2012. The funds raised so far have helped over 300 families across the Society's trading area.

More details on the Society's CR initiatives are covered later in the report.

### Governance Reform

In April 2014 the Society held its first on-line and postal election, enabling members to have a direct say in the election of the Board of Directors. The Society's new democratic structure and governance arrangements fully entrenches the co-operative principle of democratic member control and is designed to provide a clear distinction between the governance responsibilities of the Board and the Society's membership activities.

As part of the Society's new governance arrangements, the Board was strengthened during the year by the co-option of two independent non-executive directors. In order to further support this process, the Board established a Search Committee in September 2014 to oversee the advertising, selection, assessment and recruitment of such positions.

### Pensions

In July, the merger of the Midlands and Anglia Society defined benefit pension schemes was successfully completed. This significant project was completed following detailed planning and consultation between the Society, the trustees of the Midlands and Anglia Schemes and their respective professional advisors. The creation of the new Central England Co-operative Pension Scheme provides improved security of benefits for scheme members together with future efficiency savings for the Society.

### Stakeholder Distributions

The distributions from trading profit recognise and reward the three key stakeholder groups of members, colleagues and the community for their contribution to the Society. The membership card records points for purchases from the Society and the Board is pleased to propose a dividend rate of 1 pence per point for member purchases made in the second half of the year covering the 24 weeks ended 24 January 2015. This follows the dividend paid to members in December 2014 in respect of the Society's trading performance in the first half of the year, covering the 28 weeks ended 9 August 2014. The proposed dividend will be distributed to members shortly after approval at the Annual Members' Meetings in April and May 2015.

The Colleague Dividend recognises the important contribution of our colleagues and rewards them in line with trading performance at 5% of trading profit, before exceptional items. The Board proposes a colleague dividend of £1,073,000 which will be paid in June after approval by members.

The Community Dividend Scheme distributes 1% of trading profits to the local communities served by the Society. The proposed dividend of £215,000 will be allocated by the Board's Community Dividend Selection Committee to a wide range of community groups and local good causes across the Society's trading area.

### Outlook

The outlook in the grocery sector in particular remains challenging and the Board expects this to continue to be the case for some time. The impact of food price deflation is anticipated to be a key factor in sales performance in the near term as a result of falling commodity and oil prices and intense price competition. On a more positive note, an improving labour market and growth in real wages provide scope for optimism in consumer spending and confidence. Against this backdrop, the Society's clear strategy and solid financial position continues to lay the foundations for the future and further enhance Central England Co-operative's profile as a modern, successful co-operative business.

### Business Activities

The Society's principal business activities are food stores, petrol filling stations, funeral services and property investment. In addition, the Society has trading interests in travel shops, coffin manufacture, motor dealerships and specialist vehicle construction.

The Society continues to hold a minority interest in Thomas Cook Co-operative Travel Limited.

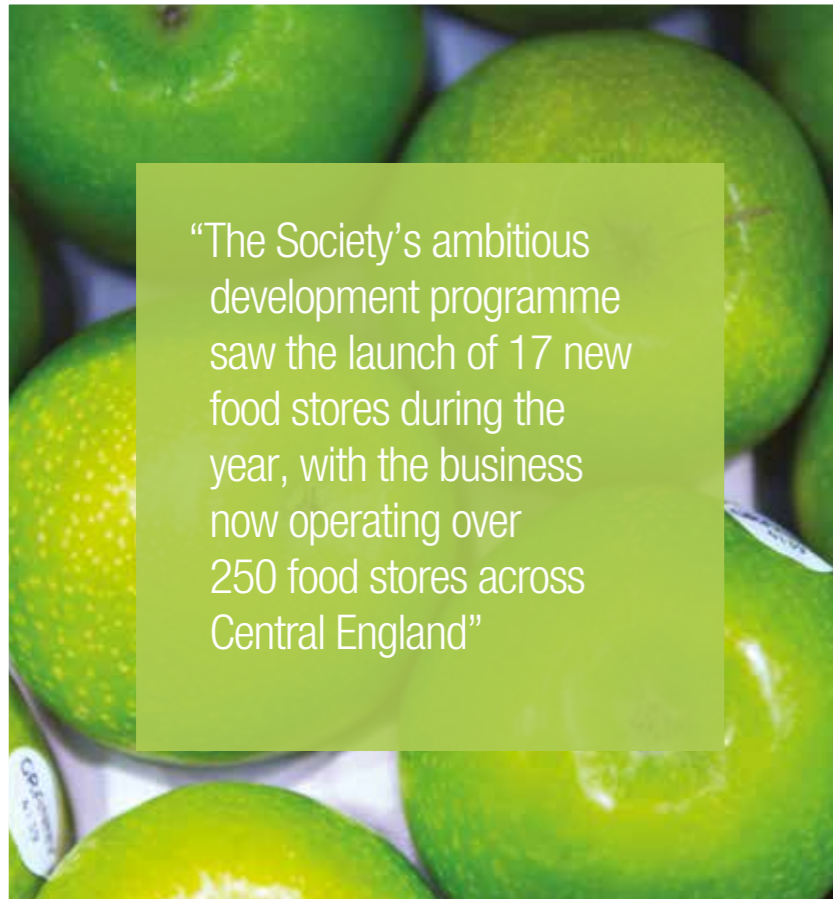
### Appreciation

The Board wishes to acknowledge the tremendous efforts of all colleagues in contributing to the Society's success through a period of significant change, including implementing new systems and adopting new ways of working. As always, the Board also records its sincere appreciation to all members and customers for their loyal support.

On behalf of the Board of Directors:

**Maria Lee**, President  
**Martyn Cheatle**, Chief Executive  
**James Watts**, Society Secretary

27 March 2015



“The Society’s ambitious development programme saw the launch of 17 new food stores during the year, with the business now operating over 250 food stores across Central England”



Customers try out interactive touch screens at our concept supermarket in Wildwood, Staffordshire.



A display of fresh fruit and vegetables from the Society’s ‘Pick of the crop’ range.



The Society’s first ‘premium’ convenience store opens in Quorn, Leicestershire.



A new warehouse management system has been implemented at the Society’s distribution centres.



‘My Co-op Community’ is trialled in selected stores to highlight the Community Dividend Scheme.

## Food

The retail food sector remains under pressure and significant change, with the industry experiencing a perfect storm of changing customer shopping habits, food price deflation, intense competition from new entrants and the growth in on-line channels. Whilst consumer confidence and real wages have been slowly improving, household budgets remain tightly managed. The shift in customer spending behaviour to shopping little and often continues to generate growth in the convenience sector, leaving the Society well placed to build on its strong position in this key part of the market.

In the context of the rapidly changing market conditions, it is encouraging to report that Society food store sales of £714.5 million (excluding VAT) increased by 21.4% compared to the prior year. The increased size of the business together with growth in convenience stores, new store openings and

increased food and fuel forecourt sales were offset by the impact of increasingly challenging conditions in the Society’s larger food stores. The encouraging sales performance reflects the hard work of the Society’s colleagues, whose outstanding efforts were again recognised with the Retail team winning three awards at the 2014 Convenience Tracking Programme Awards held in May: Best Chilled and Dairy Convenience Retailer; Best Impulse Convenience Retailer; and Best Managed Retailer.

The Society’s ambitious development programme saw the opening of 17 new food stores during the year, with the business now operating over 250 food stores across Central England. Early trading performance at the new stores has been very positive, giving confidence for further openings planned for the coming year.

Elsewhere, investment in the existing estate continues to generate encouraging sales growth, with 12 major store refurbishments and 18 smaller refit projects completed during the year.

As part of the food store refurbishment programme, the further roll-out of the Society’s new concept supermarket format at five stores has been well received by members and customers. The new, modern store format has created a bright look and feel incorporating new product ranges in ‘food-to-go’, fresh fish, produce bakery and beers, wines and spirits categories. The new category designs have also been introduced at the new store at Wells-next-the-Sea and incorporated at a number of smaller store refits.

The roll-out of the improved co-operative ‘Loved By Us’ own-brand range continues to be complemented by the Society’s commitment to source local products from across the trading area.

In addition, the Society has run ‘Basket Builder’ campaigns to reward members for regular weekly spending over key trading periods during the year, together with member discount events.

We have continued to increase our on-line and social media activity to strengthen member and customer engagement, and achieved our fan and web traffic targets in 2014, which were a significant increase on the previous year. The Society’s web and social media postings are focussed on meeting our customers’ and members’ needs by providing engaging content including video, competitions and celebrations of events. This is reflected in our excellent social engagement score. We have launched a new web section ‘My Co-op Community’ to highlight our Community Dividend Scheme and provide tools to help local groups and communities to help themselves.

### Food Distribution

The efficient operation of the Society’s Food Distribution Centres remains an integral part of the overall Retail Food strategy, ensuring the smooth and continuous supply of products to our food stores and those of Tamworth and Heart of England Societies. Investment in the Society’s distribution capability has seen the successful implementation of a new warehouse management system at the ambient and chilled distribution centres in Leicester, generating improvements in order accuracy and the working environment.

### Customer Insight, Social Media and Web

The Society has been actively gathering customer and client feedback throughout the year, establishing on-line customer panels and customer surveys and talking to over 13,000 customers about their shopping experience. This information has informed both our strategic and tactical activities. The Society continues to issue tailored coupons to members at the till point, increasing member engagement and providing rewards for shopping with Central England Co-operative.





“The Society’s Funeral strategy is focussed on providing excellent service to meet the changing needs of the families we serve”

The Co-operative Funeralcare, Ward End, Birmingham

# Funeral

Our funeral business experienced a challenging year in 2014, with a decline in funeral arrangement numbers reflecting a lower death rate and the impact of competitive market conditions across the Society’s trading area. Against this backdrop, the Society remains focussed on providing the highest standards of care and service to families at their time of need through our estate of funeral homes, florist shops and masonry showrooms. This is supported by the coffin manufacturing business and the Society’s crematorium. Improved production efficiencies at the coffin factory were achieved during the year following the introduction of ‘lean’ manufacturing principles, supported by investment in new plant and equipment.

Birmingham and Hobs Moat in Solihull. In April, the Society acquired a private funeral directors and masonry business in Longton, Stoke-on-Trent. The Society also opened a new floral shop in Great Barr, Birmingham, under the Co-operative Florist brand. Investment in the existing estate included the major refurbishment of six funeral homes during the year and 11 smaller refit projects.

The Society’s funeral strategy is focussed on providing excellent service to meet the changing needs of the families we serve. The strategy is designed to build loyalty, support the continued development of outstanding funeral professionals and operate a consistent and efficient business model in order to provide both quality and value to our customers.

Building for the future saw the opening of new funeral homes in Mickleover and Sinfin in Derbyshire, Ward End in



# Specialist Businesses

Within Specialist Businesses, strong performance across the Society’s 21 Travel Shops included growth in long haul, tailor made and cruise bookings together with increased foreign exchange sales.

The Society’s three optical sites continue to perform well in the competitive market, concentrating on providing high quality, specialist optical advice.

Leicester Carriage Builders, the Society’s specialist vehicle construction business, experienced a difficult year as a result of a downturn in demand from one of its major customers. In October 2014 and following an in-depth strategic review, the Society disposed of its motor dealership business in Kettering. In reaching this difficult decision, the Board was pleased that the disposal of the business as a going concern ensured the security of employment for the colleagues involved. Elsewhere, increased new car sales at the Society’s Lincoln motor dealership reflected the improvement in the wider market although trading conditions in the sector remain highly competitive.

# Property Investment

The general property market continues to improve although a number of sectors more relevant to the Society’s investment property portfolio remain challenging. In this context, the Society’s property team made good progress in 2014, with a number of new commercial and residential lettings completed in the year. In addition, the programme of targeted property disposals and selected acquisition of investment grade properties continued as part of the on-going strategy to rebalance and strengthen the quality of the portfolio.



# Corporate Responsibility

## Our Approach

The Society's approach to Corporate Responsibility ('CR') addresses both our social and environmental impacts while adhering to co-operative values and principles. Our CR strategy is the bedrock of the Society's strategic framework in support of our vision: "To be the UK's best consumer co-operative society by making a real difference to our members and our communities". We continually seek out opportunities to improve the environment and to contribute to the wellbeing and sustainability of the communities in which we operate.

In 2014, we launched our Making a Difference Today for a Better Tomorrow plan which set out our CR objectives under the four key pillars of 'Workplace', 'Marketplace', 'Environment' and 'Community'.

As part of this initiative, Key Performance Indicators (KPIs) have been established to monitor, measure and report our progress towards their achievement.

In October we launched a CR 'dashboard' which clearly outlines the Society's CR objectives and KPIs and the progress we have made towards these targets. The dashboard will be updated bi-monthly to track progress across our four CR pillars and we will share our performance annually.



Our CR dashboard details the Society's CR objectives and KPIs and the progress made towards these targets.



**Workplace**  
Engage and develop our employees while rewarding their efforts and achievements justly and fairly



**Marketplace**  
Operate a responsible supply chain and develop ethical trade



**Environment**  
Reduce our negative and increase our positive impact on the environment



**Community**  
Work with our communities to help them to improve their sustainability and wellbeing



**Two stars in the BITC annual CR index**



**Launch of our CR dashboard**



**Proud to support Love Food Hate Waste**

# Corporate Responsibility: 2014 Highlights

## Workplace

Walking has been described by some as a 'wonder drug' because of its far reaching health benefits which why the Society has chosen it as our main colleague health and wellbeing theme. In 2014 we launched our 'Walking Works' campaign which forms part of our Corporate Responsibility focus and the Society's commitment to promote the health and wellbeing of our colleagues.

To support the launch of this initiative, we produced a 'Walking Works Colleague Pack', with lots of tips and ideas to help colleagues set up and register a work walking group or start walking more frequently to improve personal health and fitness.



Our 'Walking Works' initiative promotes personal health and fitness for colleagues.

## Marketplace

The Society continues to work closely with the Saffron Acres project in Leicester with the aim of helping the Saffron Lane Neighbourhood Council (SLNC) create a sustainable funding stream for community projects in an area of extreme deprivation.

The Saffron Acres Project enables us to use our expertise to bring products to market as a community retailer. Following the successful trial of a limited edition jam and chutney products at the end of 2013, we supported the launch of a new range of strawberry jam in June, which was stocked in our food stores across Leicestershire.



The Society supports the sale of Saffron Acres strawberry jam.

## Environment

In June, WRAP's (Waste & Resources Action Programme) 'Love Food Hate Waste' campaign announced that Central England Co-operative had been chosen to partner with Birmingham, one of ten cities across the UK, to focus on tackling food and drink waste. The three year partnership will encourage the people of Birmingham to 'do one thing differently' as part of the drive to reduce food waste.

By working in partnership with Birmingham City Council and WRAP, and using the Society's strong community links, our aim is to generate a positive impact on the attitudes and behaviour of local people in line with the Courtauld Commitment 3\* target of a 5% reduction in household food and drink waste levels by 2015.



Delicious smoothies made from leftover fruit and vegetables are sampled in Birmingham city centre.

\*The Courtauld Commitment 3 will help deliver sustainable growth, save money and reduce environmental impact by focussing further on waste reduction in the food and drink sector.

## Community

The Society's long-standing partnership with Selly Oak Trust School for students with Special Educational Needs (SEN) in Birmingham moved into a new phase during 2014 when we launched SENSE to Aspire, an initiative aimed at giving their students improved opportunities for finding employment.

Statistics from the Department of Health indicate that only 7% of those with learning difficulties are likely to find paid employment which means that many do not get the opportunity to reach their full potential.

The SENSE to Aspire scheme aims to give pupils aged 16-19 the skills they need to find, secure and keep a job and has been developed as part of the Society's Business Class\* partnership with the school.



A student from Selly Oak Trust School, training with the store manager at our Stirchley food store.

\*Business Class is a nationwide programme from the charity Business in the Community which creates long-term partnerships between businesses and schools.



“Our Membership & Community strategy aims to optimise the Society’s position as a successful member owned and member controlled co-operative business”

Wheely Fun Wheels encourage the community to rediscover cycling by offering free maintenance to members and customers.

Local school pupils learn about healthy food choices including 5-a-day and the traffic light labelling system.

# Membership & Community

## Our Plan

The Society’s Membership & Community Strategy focuses on growing our membership, increasing engagement with members and developing stronger community links.

There are a number of channels by which our members and our communities are supported including:

- Membership & Community Councils
- The Community Dividend Scheme
- Corporate Responsibility initiatives
- Donations and support for local organisations and charities
- Colleague elected corporate charity

Our Membership & Community Councils (MCCs) are responsible for activity to support the strategic direction of member and community engagement. The MCCs have been established to work with the Society’s business operations locally and in line with the Membership & Community strategy. Responsibilities include providing membership activities that promote education, culture and recreation, supporting member and community engagement and focussing on four specific CR themes of local food poverty, health & wellbeing, local environment and youth employability.

## Achievements

Following the results of the MCC elections in October 2014, a total of 10 lay members and 9 employee members were successfully elected. In November 2014 an induction session for MCC elected members was held which included internal and external speakers. The first MCC meetings followed in November and January which focussed on agreeing activities and support for members and communities in 2015.

Support has been agreed to a wide range of member groups and member activities. Details of activities can be found at [www.members.coop](http://www.members.coop) or for more information members can email [member.community@centralengland.coop](mailto:member.community@centralengland.coop)

In the three months since their formation the MCCs have concentrated on identifying key opportunities and have already supported a wide range of activities on important issues including; healthy eating, foodbanks, and Fairtrade together with supporting the Society’s new store openings.

Since October 2014 and with help from the MCCs, our Member & Community Relations team has been busy educating school children about healthy eating, delivering workshops at 15 schools and reaching over 600 children.

The interactive healthy choices workshops are delivered in a classroom environment and cover key areas including:

- Reading the signs – how information on packaging can help customers to make healthy choices
- Sizing up – why knowing about appropriate portion sizes is important to a balanced diet
- Five a day – how getting a good balance of fruit and veg helps keep you healthy
- Eat well plate – what are the key ingredients for a healthy diet
- Smart swaps – satisfying your appetite and eating healthily too

At the end of the workshops pupils are better able to choose between healthy and unhealthy foods and make informed choices about food types and quantities.

The MCCs, our Member & Community Relations team and food store colleagues worked together to support the Society’s foodbank awareness days which took place on four weekends during 2014. Awareness days provide an opportunity for the Society’s various foodbank partners to talk to people about their work and encourage customers to make donations which will help alleviate food poverty in the local community.

The promotion and support of Fairtrade remains an important area of focus for the MCCs, with the Member & Community Relations team working with local schools and community groups to demonstrate how Fairtrade makes a real difference to the lives of people in developing countries by guaranteeing farmers a fair price for their goods and a fair wage for workers.

During the year, Central England Co-operative’s Community Dividend Scheme granted awards to 61 projects across the Society’s trading area. In 2014, a new Community section on the Society’s website was piloted to highlight the Scheme and promote the grants awarded.

In addition, local charities, schools, community groups and good causes are supported through the Society’s donations fund.

## What’s next ...

In 2015 the Membership & Community Councils will continue to develop and support events and activities in line with the Society’s strategy.

There will continue to be a clear focus on the Society’s Corporate Responsibility ‘Community’ objectives and targets including more foodbank collection points in stores, healthy choices workshops and work experience opportunities.

After a very successful two year partnership with Newlife Foundation the Society is pleased to confirm that colleagues overwhelmingly voted to extend the relationship by a further 12 months so that we can reach the £1 million fundraising milestone – a first for the Society. The continued support for Newlife will enable the Society to continue to make a significant difference to disabled and terminally ill children and the families across our trading area.

We are also excited to confirm the delivery of the award winning Keep the Hive Alive educational bee-hive visits in Peterborough and Aldeby, Suffolk.

More details of events and activities taking place in 2015 will be highlighted in forthcoming editions of the Members’ Magazine and online at [www.members.coop](http://www.members.coop).



Journey to a Job participants complete their workshop at our Lichfield food store.



The Society achieved 93% response rate in its latest attitude survey.

## Our Colleagues

Our people are at the heart of what makes Central England Co-operative different and we have continued to ensure that our 8,600 colleagues throughout the business are confident, engaged and knowledgeable. As our trading landscape evolves, we continue to train colleagues in the latest digital developments. Despite changing shopping habits, we know that customers still want the personal touch. That's why our colleagues are as dedicated as ever to provide exceptional levels of customer service and were once again rewarded in June 2014 for their hard work and contribution to the Society's continued success with the 'Share of the Profits' colleague dividend of £1.2 million.

### An engaged, positive team

It is essential that our colleagues understand our priorities and objectives, and are engaged in the unparalleled changes which have been taking place across all of our businesses.

Once again colleagues gave their feedback via the Society's annual on-line 'Have Your Say' attitude survey, matching last year's impressive response rate of 93%. Although the attitude survey highlighted a slight reduction in colleague engagement with a score of 76 (2013:78) it demonstrated that colleagues are still fully aware of their role expectations and health and safety responsibilities as well as believing that the Society trades ethically and is committed to improving customer service. An increasing number of colleagues felt encouraged to get active and eat more healthily following the Society's efforts to increase awareness in this important area. The attitude survey also indicated that colleagues have seen more opportunities for career progression within the business.

All business areas are reviewing their respective attitude survey results and are working towards implementing a consistent approach in leadership and communication to further deliver improvements across the Society.

The Society's HR policies and procedures and ways of working continue to be reviewed in order to promote effective practices that support the needs of colleagues to achieve a balance in their home and work life.

### Learning and Development

As we continue to transform our businesses we work hard to ensure we have the right capabilities in place to drive the Society forward. During 2014 we held and arranged over 800 learning events, attended by over 4,700 participants, with total learning hours exceeding 55,000.

### Leadership

At Central England Co-operative, we believe that leadership is the responsibility of all colleagues, regardless of their role or position in the Society. We have started a journey to develop the leadership capability of all our colleagues through our talent programme, 'Leading the Way'. Our Future, Engage, Deliver ('FED') programme supports colleagues in how they can inspire others through their leadership by focussing on being at their best, being in touch with what they care about and acting positively in support of these values. Responses to our annual attitude survey highlighted that our colleagues feel there are opportunities to progress within the Society and Leading the Way will support them on their development journey.

"To enable us to attract new colleagues from all members of the local community the Society has invested in a new online recruitment system and careers website"



### Bolstering Skills

As our businesses continue to change in response to our customers' needs, we are building our in-house skills to ensure the Society has the capability to evolve in line with changing market conditions. Our on-line Skills Bank provides a central point where colleagues can access learning to develop their skills at their place of work.

### Supporting Youth Employment

Youth unemployment remains one of the UK's biggest social issues and we continue to support young people in finding, securing and keeping a job through our Journey to a Job, sector based work academies, graduate and apprenticeship programmes. Progress in these initiatives has seen:

- support for over 750 apprentices across the Society to build a pipeline of future talent
- our business graduates complete their two year programme and successfully commence permanent positions in our Membership Services and Category Management teams
- 114 colleagues join the Society's food business via our sector based work academies and a number of them have gone on to start an apprenticeship.

### Supporting our Communities

Supporting our local communities is central to our co-operative principles and to this end we support our colleagues engaging with their local communities through our Passion for the Brand programme. Colleagues are provided with a toolkit of events that they can deliver in their local communities. 'Your food, Your waste' workshops have been delivered to over 140 children in the Birmingham area to develop their understanding of food

waste prevention. Our Journey to a Job programme has been delivered to over 200 young people across the trading area with 14% of attendees securing permanent employment as a result of their participation.

### On-line Recruitment

In order to fully engage with our customers at a local level it is important that our workforce demographic is representative of the communities we serve. To enable us to attract new colleagues from all members of the local community the Society has invested in a new on-line recruitment system and careers website: [www.cecjobs.coop](http://www.cecjobs.coop) to enable us to reach a much wider pool of job applicants than traditional paper based systems. The new careers website went live in October 2014, and promotes that as a proud independent co-operative business, we recognise the individual talents of our colleagues and want to attract applications from all sections of the community. The website also carries information and features to support job seekers such as a CV builder to help job applicants create a professionally formatted résumé.

Bringing all recruitment activity on-line also brings many advantages to the business including streamlined processes, talent pipelines and enhanced reporting metrics which create time and cost savings at all operational levels and supports the recruitment needs of a successful, growing business.

In addition to implementing new systems we have also partnered with Business in the Community led initiatives 'Opportunity Now' and 'Race for Opportunity' to provide long term support in delivering initiatives focussed on gender and ethnic diversity.

# Group Income and Expenditure Account

For the 52 weeks ended 24 January 2015

|  | January 2015<br>Total<br>52 Weeks<br>£'000 | January 2014<br>Total<br>52 Weeks<br>£'000 |
|--|--|--|
| <b>Gross sales (including VAT)</b>                             | 956,522                                    | 798,489                                    |
| Less Value Added Tax   | (85,061)                                   | (71,026)                                   |
| <b>Gross sales (excluding VAT)</b>                             | <b>871,461</b>                             | <b>727,463</b>                             |
| <br>   |  |  |
| <b>Turnover</b>  | <b>833,170</b>                             | <b>717,845</b>                             |
| Cost of sales  | (596,058)                                  | (510,001)                                  |
| <br>   |  |  |
| <b>Gross profit</b>  | <b>237,112</b>                             | <b>207,844</b>                             |
| <br>   |  |  |
| Expenses   | (215,658)                                  | (187,382)                                  |
| <br>   |  |  |
| <b>Trading profit before exceptional items</b>                 | <b>21,454</b>                              | <b>20,462</b>                              |
| <br>   |  |  |
| Exceptional items  | (10,732)                                   | (10,352)                                   |
| <br>   |  |  |
| <b>Trading profit</b>  | <b>10,722</b>                              | <b>10,110</b>                              |
| <br>   |  |  |
| Gain on disposal of fixed assets                               | 860  | 876  |
| Profit on disposal of businesses                               | -  | 2  |
| <br>   |  |  |
| <b>Profit before interest and taxation</b>                     | <b>11,582</b>                              | <b>10,988</b>                              |
| <br>   |  |  |
| Net interest payable   | (4,263)                                    | (2,024)                                    |
| Other finance income   | 3,476                                      | 2,695                                      |
| <br>   |  |  |
| <b>Profit before payments to and on behalf of stakeholders</b> | <b>10,795</b>                              | <b>11,659</b>                              |
| <br>   |  |  |
| Payments to and on behalf of stakeholders                      | (4,884)                                    | (3,878)                                    |
| <br>   |  |  |
| <b>Profit before taxation</b>                                  | <b>5,911</b>                               | <b>7,781</b>                               |
| Taxation   | (1,260)                                    | (3,005)                                    |
| <br>   |  |  |
| <b>Retained profit for the year</b>                            | <b>4,651</b>                               | <b>4,776</b>                               |

# Group Balance Sheet

As at 24 January 2015

|  | January 2015    |                  | January 2014    |                  |
|--|-----------------|------------------|-----------------|------------------|
|  | £'000           | £'000            | £'000           | £'000            |
| <b>Fixed assets</b>                          |                 |                  |                 |                  |
| Intangible assets                            |                 | 26,566           |                 | 29,126           |
| Tangible assets                              |                 | 388,783          |                 | 362,497          |
| Investments                                  |                 | 69,799           |                 | 63,377           |
|  |                 | <b>485,148</b>   |                 | <b>455,000</b>   |
| <br>   |                 |                  |                 |                  |
| <b>Current assets</b>                        |                 |                  |                 |                  |
| Stocks                                       | 42,480          |                  | 41,084          |                  |
| Debtors                                      | 51,003          |                  | 48,853          |                  |
| Assets held for resale                       | 2,241           |                  | 4,589           |                  |
| Cash at bank and in hand                     | 13,702          |                  | 24,994          |                  |
|  | <b>109,426</b>  |                  | <b>119,520</b>  |                  |
| <br>   |                 |                  |                 |                  |
| <b>Creditors</b>                             |                 |                  |                 |                  |
| Amounts falling due within one year          |                 |                  |                 |                  |
| Creditors                                    | (82,605)        |                  | (80,803)        |                  |
| Borrowings                                   | (268)           |                  | (234)           |                  |
|  | <b>(82,873)</b> |                  | <b>(81,037)</b> |                  |
| <br>   |                 |                  |                 |                  |
| <b>Net current assets</b>                    |                 | <b>26,553</b>    |                 | <b>38,483</b>    |
| <br>   |                 |                  |                 |                  |
| <b>Total assets less current liabilities</b> |                 | <b>511,701</b>   |                 | <b>493,483</b>   |
| <br>   |                 |                  |                 |                  |
| <b>Creditors</b>                             |                 |                  |                 |                  |
| Amounts falling due in more than one year    |                 |                  |                 |                  |
| Creditors                                    | (155,644)       |                  | (151,644)       |                  |
| Borrowings                                   | (29,467)        |                  | (23,451)        |                  |
|  |                 | <b>(185,111)</b> |                 | <b>(175,095)</b> |
| <br>   |                 |                  |                 |                  |
| Provisions for liabilities and charges       |                 | (19,303)         |                 | (25,834)         |
| <br>   |                 |                  |                 |                  |
| Net pension liability                        |                 | (145,437)        |                 | (72,705)         |
| <br>   |                 |                  |                 |                  |
| <b>Net assets</b>                            |                 | <b>161,850</b>   |                 | <b>219,849</b>   |
| <br>   |                 |                  |                 |                  |
| <b>Capital and reserves</b>                  |                 |                  |                 |                  |
| Share capital                                |                 | 22,550           |                 | 22,925           |
| Revaluation reserve                          |                 | 25,203           |                 | 15,391           |
| Revenue reserve                              |                 | 114,097          |                 | 181,533          |
| <br>   |                 |                  |                 |                  |
| <b>Members' funds</b>                        |                 | <b>161,850</b>   |                 | <b>219,849</b>   |

# Group Cash Flow Statement

For the 52 weeks ended 24 January 2015

|  | 2015<br>52 Weeks |                 | 2014<br>52 Weeks |                 |
|--|------------------|-----------------|------------------|-----------------|
|  | £'000            | £'000           | £'000            | £'000           |
| <b>Net cash inflow from operating activities</b>                             |                  | <b>21,998</b>   |                  | <b>35,179</b>   |
| <b>Returns on investments and servicing of finance</b>                       |                  |                 |                  |                 |
| Net interest and dividends received  | 96               |                 | 795              |                 |
| Interest paid and pension deficit funding                                    | (6,761)          |                 | (6,773)          |                 |
| <b>Net cash outflow from returns on investments and servicing of finance</b> |                  | <b>(6,665)</b>  |                  | <b>(5,978)</b>  |
| <b>Corporation tax paid</b>  |                  | <b>(7)</b>      |                  | <b>(51)</b>     |
| <b>Capital expenditure and financial investment</b>                          |                  |                 |                  |                 |
| Purchase of tangible fixed assets  | (36,466)         |                 | (39,624)         |                 |
| Purchase of fixed asset investments  | (6,422)          |                 | (4,881)          |                 |
| Proceeds from disposal of fixed assets                                       | 6,803            |                 | 4,767            |                 |
| <b>Net cash outflow from capital expenditure and financial investment</b>    |                  | <b>(36,085)</b> |                  | <b>(39,738)</b> |
| <b>Acquisitions</b>  |                  |                 |                  |                 |
| Purchase of business   | (1,299)          |                 | (2,245)          |                 |
| Cash acquired on transfer of engagements                                     | -                |                 | 581              |                 |
| <b>Net cash outflow for acquisitions</b>                                     |                  | <b>(1,299)</b>  |                  | <b>(1,664)</b>  |
| <b>Cash outflow before use of liquid resources and financing</b>             |                  | <b>(22,058)</b> |                  | <b>(12,252)</b> |
| <b>Financing</b>   |                  | <b>5,490</b>    |                  | <b>(1,362)</b>  |
| <b>Decrease in cash in the year</b>  |                  | <b>(16,568)</b> |                  | <b>(13,614)</b> |

# Auditor's Statement

## Independent auditor's statement to the members of Central England Co-operative Limited

We have examined the summary financial statements, which comprise the Group Income and Expenditure Account, Group Balance Sheet and Group Cash Flow Statement.

This report is made solely to the Society's members, as a body. Our work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, for our audit report, or for the opinions we have formed.

## Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing the annual review and summary financial statements in accordance with applicable law.

Our responsibility is to report to you our opinion on the consistency of the summary financial statements with the full annual financial statements.

We also read the other information contained in the annual review as described in the contents section, and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statements.

We conducted our work having regard to Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the Society's full annual financial statements was unqualified and describes the basis of our opinion on those financial statements.

## Opinion

In our opinion, the summary financial statements are consistent with the full annual financial statements of Central England Co-operative Limited for the 52 weeks ended 24 January 2015.

## Deloitte LLP

Chartered Accountants and Statutory Auditors  
Birmingham, United Kingdom

27 March 2015

# Notice of Annual Meeting



The Annual Meeting of Members will be held as follows:

## Tuesday 28 April 2015 at 7.00 pm

**COALVILLE** • Snibston Discovery Museum, Ashby Road, Coalville, LE67 3LN

**LEICESTER** • The Keith Weller Suite, Leicester City Football Club, King Power Stadium, Albert Way, Leicester, LE2 7FL

**NORWICH** • The Sunningdale Suite, Dunston Hall, Ipswich Road, Norwich, NR14 8PQ

## Wednesday 29 April 2015 at 7.00 pm

**KETTERING** • The Fair Isle Suite, Kettering Conference Centre, Thurston Drive, Kettering, NN15 6PB

**MARKET HARBOROUGH** • The Cromwell Suite, Three Swans Hotel, High Street, Market Harborough, LE16 7NJ

## Thursday 30 April 2015 at 7.00 pm

**PETERBOROUGH** • The Henry Royce Suite, Peterborough Marriott Hotel, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6GB

## Tuesday 5 May 2015 at 7.00 pm

**CHESTERFIELD** • Legends Lounge, Chesterfield Football Club, Proact Stadium, Sheffield Road, Chesterfield, S41 8NZ

**DERBY** • The Roundhouse, Roundhouse Road, Pride Park, Derby, DE24 8JE

**EASTWOOD** • Lawrence Suite, Eastwood Hall, Mansfield Road, Eastwood, NG16 3SS

## Wednesday 6 May 2015 at 7.00 pm

**BIRMINGHAM** • Hall 4, International Convention Centre (ICC), Broad Street, Birmingham, B1 2EA

**BURTON-ON-TRENT** • The Albion Suite, Burton Albion Football Club, The Pirelli Stadium, Princess Way, Burton-on-Trent, DE13 0AR

**STAFFORD** • The Gallery in The Beacon Building, Staffordshire University, Beaconside, Stafford, ST18 0AD

# Agenda of Annual Meeting

## 1. Welcome & Introductions

## 2. Minutes of the Interim Meeting of Members held in October 2014

## 3. Directors' Annual Report and Financial Statements for the year ended 24 January 2015, including an advisory vote on the Annual Report of the Remuneration Committee.

## 4. Appointment of Auditors

Deloitte LLP, Four Brindleyplace, Birmingham, B1 2HZ.

## 5. Distribution of Trading Surplus

The Board of Directors proposes the following distributions from trading surplus:

- Members: **1 pence per point\***
- Colleague Dividend: **£1,073,000**
- Community Dividend: **£215,000**

\* On purchases made between 10 August 2014 and 24 January 2015

## 6. Independent Non-Executive Directors

To confirm the co-option approved by the Board of Directors in March 2015 of Rachel Wilkinson and Martyn McCarthy as Independent Non-Executive Directors for a period of twelve months.

## 7. Membership & Community Update

## 8. Annual Report & Accounts of the Society Co-operative Party Councils

(Anglia, Central England Northern, Central England Eastern & Southern, and Central England Western Regions).

James Watts

**Society Secretary**

April 2015





Registered Office: Central House, Hermes Road, Lichfield, Staffordshire, WS13 6RH  
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Registered No 10143R

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