

CO-OPERATIVES UK

 **ANNUAL REPORT**  
**2024** 



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## WHO WE ARE

Co-operatives UK - the UK's authority on co-operatives - empowers member-owned business to succeed. We provide expertise across governance, membership, HR and training, empowering co-operatives to be stronger, more resilient and sustainable. Through our lobbying and policy work, we ensure co-operatives have a fair and influential voice, shaping a business environment that enables them to thrive.

We are a co-operative in our own right, owned by around 1,000 businesses that are either co-operatives themselves or support the values and principles of co-operation. We exist to serve the needs of these members and the broader co-operative economy. Our members operate across all areas and range from football clubs to farms and from convenience stores to community hubs.

The UK's 7,000+ co-operatives share our commitment to a fairer society through shared wealth and democratic ownership. By providing tailored advice, advocacy and development support, we champion co-operatives and co-operation across the UK and internationally, working alongside the International Cooperative Alliance, to build a better future.

# 1. CHAIR'S STATEMENT

**We are at a pivotal moment for the co-operative movement.**

With our government's historic manifesto commitment to double the size of the co-operative and mutual economy, we stand on the cusp of transformative change. At Co-operatives UK we've made significant progress in ensuring this vision becomes a reality, strengthening our sector, forging new partnerships, and reinforcing our role as the apex body for the Co-operative Movement here in the UK.

## **A global force**

The year ahead holds particular significance, as 2025 has been designated by the United Nations as the International Year of Co-operatives. It's a global recognition of the essential role co-operatives play in driving sustainable development and achieving the UN's Sustainable Development Goals (SDGs).

Across the world, co-operatives are proving how democratic, member-owned businesses can build resilient economies, reduce inequality, and create meaningful, values-driven employment. In the UK, we have a unique opportunity to harness this momentum and position co-operatives as the businesses of the future.

Co-operatives UK Chair,  
Cheryl Barrott, on stage  
at the Co-op Retail  
Conference.



### **Driving co-operative development**

Our commitment to strengthening and growing the UK's co-operative sector, ensuring businesses have access to the support and resources they need to thrive, is unwavering. Our partnerships and programmes are making a tangible impact, empowering new and existing co-operatives to succeed.

A key example is our long-standing collaboration with The Co-operative Bank through the Business Support for Co-ops programme. Since 2016, this partnership has delivered over £3.2 million of support, empowering 500 co-operatives, engaging thousands through events and campaigns, and providing essential tools to help co-operatives form and grow. The programme's renewal for 2025 ensures this vital work will continue.

Our community shares work continues to empower communities to take ownership of local assets and services, unlocking millions in investment for community-led projects. Meanwhile, the Reinvesting in Our Regional Economies (RORE) programme is pioneering new approaches to place-based economic development, harnessing co-operative models to create fairer, more resilient local economies.

These initiatives, alongside our broader co-operative development work, demonstrate our commitment to ensuring that co-operative businesses can flourish, strengthening communities, driving economic democracy, and creating a fairer future for all.

### **Political and economic traction**

The growing recognition of co-operatives at the highest levels of government is a testament to our collective efforts. The ambition to double the size of the co-operative economy is huge. But it doesn't end there, as Chancellor Rachel Reeves' historic Mansion House address proved, with the formation of a new Mutual and Co-operative Sector Business Council.

Co-operative and mutual businesses now have a seat at the table in shaping the UK's economic future. So 'doubling the size' is more than simply a policy commitment. And our Growth Strategy, ratified by the Board in December 2024, will help make it a reality. Co-operatives can be a key pillar of a fairer, more resilient economy.

### **Hope and expectation**

The UK's co-operative sector stands at a defining moment. With growing political will, increased public awareness, and the alignment of global and national priorities, we have an unprecedented opportunity to expand our impact. Co-operatives have long been at the forefront of ethical, sustainable business, and now, more than ever, the world is recognising their potential.

As we embrace the International Year of Co-operatives, we do so with optimism, ambition, and a firm belief in our ability to build a better future - one that is fairer, more inclusive, and rooted in the values of democracy, solidarity, and mutual benefit. Together, we will continue to champion co-operatives as the businesses of the future, in the UK and beyond.

**Cheryl Barrott**  
**Chair**  
**Co-operatives UK**



## 2. CEO'S STATEMENT

In my fourth address to our members through our Annual Report, I'm delighted to share that Co-operatives UK is delivering strong results, thanks to the investment we've made in our organisation and people - and renewed focus on member value - over the past few years. From a new organisational structure to ongoing digital transformation, we are now seeing the benefits of strategic change.

### Achieving strong results

We set ambitious targets to drive real growth for our members and the wider co-operative sector - focusing on increasing membership, expanding access to vital services, and ensuring the sustainability of both our organisation and the sector. We've challenged ourselves and the Movement, and the results speak for themselves.

This year, we returned a planned small pre-tax surplus of £12,785, marking the start of a new phase of growth after successfully recouping our investment in systems and people. Notably, we ended the year with a record number of direct members - surpassing 1,000 - a clear sign that our work is resonating with co-operatives and community businesses across the UK.



Co-operatives UK CEO, Rose Marley (right), at the International Cooperative Alliance's Global Conference and General Assembly in New Delhi.

As the UK's apex body, we remain the voice for the nation's 7,000 co-operatives, working closely with our federal members while contributing on a global level through the International Co-operative Alliance (ICA). Our role extends beyond advocacy. We are committed to driving practical solutions that strengthen the co-operative economy, ensuring our sector remains resilient and dynamic.

#### **Community Shares: A Strategic Shift**

One of the most exciting opportunities to grow the co-operative economy is through community shares. This innovative form of investment has raised over £230 million, enabling communities to take ownership of businesses and assets that matter to them.

The Community Shares Booster Fund has played an important role in this success, enabling investment of more than £4 million into 88 organisations, supporting the ambitions of over 19,000 individual investor members. A diverse range of projects have benefited, from community hubs Stretford Public Hall in Greater Manchester and Coalville CAN in Leicestershire, to community energy organisations like Reading Hydro and pioneering recycling business EMERGE.

As the Booster fund draws to an end in its current format and based on its phenomenal success to date, our Board has set a new strategic direction to develop and expand the market further. Working with our partners we are determined to create a long-term, sustainable future for this powerful model for community growth.

#### **Representing the UK Co-operative Movement**

Being appointed to the Board of the ICA has given me a unique perspective on how the world looks to the UK for leadership. Representing the UK Movement at the United Nations in 2024 was a tremendous honour and a testament to our strength and influence on the global stage. I will continue using this platform to champion our members and share best practices internationally.

We are also making significant strides nationally. With co-operative growth included in the government's manifesto and progress of the Law Commission's work, we have been actively ensuring that you - our members - have a strong voice in shaping the best possible business environment for co-operatives to thrive.

#### **Looking Ahead**

As we continue to evolve, our focus remains on delivering for our members. More co-operatives than ever are accessing our advice services, engaging with our training, and participating in our events. Our advocacy for policy changes that benefit co-operatives is more important than ever, and we are committed to seizing the opportunities ahead.

Co-operatives UK is in a strong position to drive forward our mission of creating a thriving, democratic economy with co-operatives at its heart. Thank you to all our members for your passion, commitment, and belief in the power of co-operation as we celebrate the UN International Year of Co-operatives in 2025.

**Rose Marley**

**CEO**

**Co-operatives UK**



## **3. OUR STRATEGY**

Our mission is to empower and grow the UK's co-operative economy by being the voice of co-operation and member ownership.

## 3. OUR STRATEGY

**By inspiring everyone to be a member of a co-operative, and every co-operative to be one of our members, we will help create a fairer society together.**



Our vision is to build a better world through co-operation. Our mission is to empower and grow the UK's co-operative economy by being the voice of co-operation and member ownership. In simple terms, we help co-operatives succeed.

Our members are at the heart of everything we do. Co-operatives UK exists for and because of our members, and we cannot achieve our shared ambitions without their engagement and participation.

As we enter the fourth year of our five-year strategy, we are more focused than ever on delivering tangible value for members - ensuring they have the support, services, and advocacy they need to succeed.

When we first launched this strategy in 2022, it was planned as a three-year roadmap. However, recognising the need to build on our progress and extend our impact, our Board agreed to a two-year extension through to 2026.

The extension is about continuing what we started of course, but it is more than that. It is about stretching our ambitions further. To reflect this, we have put in place more ambitious targets - our Key Performance Indicators (KPIs) - that will challenge us to deliver even greater benefits for our members and the wider movement (see [pages 11-12](#)).

## STRATEGIC OBJECTIVES

Our core objectives remain clear and aligned with our mission:

- **To build a strong, sustainable and diverse UK co-operative movement that positions co-operatives as a better way to do business and businesses that transform lives**
- **To promote and embed the values and principles of co-operation across UK enterprise and communities**

These objectives shape what we do, guiding our activities, partnerships, and advocacy work.

## STRATEGY THEMES

**Empower young people:** We inspire the next generation of co-operation to help secure a sustainable future for the movement and society.

**Enable tech and digital:** We innovate and disrupt just like our pioneers. By embracing and promoting the power of technology and the digital experience, we share knowledge, data, and expertise for the good of our members and society.

**Lead a new era of co-operation:** We facilitate and empower greater co-operation between co-ops to help grow a stronger, more connected, and sustainable co-operative movement.

**Embed the values and principles:** We act as a beacon of co-operation in everything we do, to grow the movement by supporting best practice in the principles and values of co-operation.

**Inspire communities:** We reach the right people with the right messages and the support they need to promote and embed the values and principles of co-operation across UK enterprise and communities.

### A Movement-Led Approach

Our strategy is shaped by and for our members. Our strength comes from collaboration and we are committed to working closely with our members and partners, to maximise our collective impact. By sharing knowledge, resources, and expertise, we ensure that co-operatives across the UK continue to thrive.

We work in partnership with co-operative infrastructure bodies including the Co-operative College, Co-op Press and the Co-operative Heritage Trust. We also work with Co-op Party, federal members including ABCUL, the Confederation of Co-operative Housing (CCH) Plunkett UK, Workers.coop - and a range of community business membership organisations such as Locality.

In addition collaborate with key funders, sector partners, and policymakers to champion co-operative business. By working together, we can build a stronger, more visible, and more diverse democratic economy.

As part of the global Co-operative Movement, we are active members of the International Cooperative Alliance and Cooperatives Europe, with our CEO Rose Marley also on the Board. Through these networks, we champion the UK co-operative sector on the international stage, sharing best practice and learning from co-operators worldwide. By working together, we strengthen the Movement and drive forward our shared vision of a fairer, more co-operative economy.

### Accountability

Our Board - made up of elected and appointed representatives from our membership - sits at the core of our governance structure, ensuring we remain accountable to members.

Our Leadership Team brings together experienced professionals from inside and outside the movement, ensuring we have the expertise to deliver on our strategy and commitments. The team comprises:

**Rose Marley - CEO**

**Claire Dalton - Society Secretary**

**Emma Laycock - Head of Member Services**

**James Wright - Head of Policy and Development**

**Ruth Buchanan - Head of Finance**

As we move into 2025, we remain focused on one thing: putting members first. By prioritising their needs and strengthening our collective voice, we are ensuring that co-operatives don't just survive, but thrive.

**Read our strategy:**  
>> [uk.coop/strategy](https://uk.coop/strategy)



Inspiring the next generation is one of the core themes of our strategy, ensuring a sustainable future for both the Movement and Co-operatives UK. In 2024, we reinforced this commitment by investing in young people through employment, representation, and leadership opportunities.

We expanded our membership and advice teams and began the process of recruiting an apprentice, providing hands-on experience in co-operative marketing and communications. We also created a Youth Ambassador role, dedicated to amplifying young voices within our network. Significantly, we launched the Youth Advisory Group - a diverse collective of passionate young co-operators from across the UK. Announced at the National Youth Summit, the group is helping shape our organisation while advocating for youth participation in the wider movement. By embedding youth leadership at every level, we're building a Co-operative Movement that is vibrant, inclusive, and future-ready.

Photo from National Youth Summit 2024 in Birmingham.

## OPERATING PLAN PERFORMANCE

Our KPIs, illustrated on [page 12](#), focus on three core areas: member value; co-operative development; and sustainability. We understand the economic pressures being faced by many of our members. That presents challenges, but also opportunities to provide vital services and advocate on the issues of most importance to our members. In 2024 we delivered on five out of nine KPIs – with consistent and sustained progress on two others.

### Member value

Our net promoter score (NPS) remains a significant indicator of member satisfaction, tested against a range of touch points (including attending events and receiving paid-for services). Against a target of +40, we achieved an exceptional +77.1, demonstrating the continued value members see in our work.

The number of members purchasing services sits at 347. While this is below our target of 450, we have retained and delivered more for existing members and are working to increase uptake from our wider membership base. See [pages 20 to 23](#) for more details.

At the end of the year, total membership stood at 1,041 – a record figure but short of our year-end stretch target of 1,099. Planned activity around both retention and recruitment, focusing on new members and federal members, is covered on [pages 14 and 15](#).

We comfortably met our member engagement target, surpassing the 1,000-target KPI as early as November. We continue to track and refine our approach to ensure meaningful interactions with our members.

### Co-operative development

The number of co-operatives operating across the UK grew in 2024 by 0.22% – exceeding the increase in the total number of companies (0.08%). However, the numbers remain small, with just 67 more co-operatives in existence when aggregating co-operative births and deaths, and marginally below our KPI target.

The vast majority of co-operatives have experienced growth in turnover and/or membership (76.5%), though this figure is a fraction below 2023 levels (77.9%). Those members receiving Co-operatives UK support have recorded similar levels of turnover and/or membership growth (75.85), but this is a decrease from the figure recorded in 2023 (84.4%).







### Sustainability

We continue to operate on a sound financial footing, with personnel costs at 50% of income – comfortably within our target of below 60%. While our ‘engagement index’ of 4.07 is above our 4.0 target, we remain focused on improving colleague satisfaction. We will achieve this through a combination of meaningful work, strong communication, professional development, and a supportive culture.

As part of our sustainability journey, we are continuing to work with Zellar, a software platform that helps small businesses to plan, measure and monitor their sustainability journey. Across 2023 and 2024 we worked with Zellar to produce a sustainability plan and set targets as we work towards achieving net zero.

The platform enables users to input sustainability data, including energy usage, and track actions taken to embed sustainability within our culture. It then generates a score, which, as of year-end, was rated ‘very good’ by Zellar. As many potential actions depend on decisions regarding Holyoake House refurbishment, we will assess next steps for sustainability in 2025.

## 3.1 KEY PERFORMANCE INDICATORS

<p><b>MEMBER VALUE</b></p>	<p><b>+40</b></p> <p>Achieve a positive recommendation score of +40</p> 	<p><b>20%</b></p> <p>Achieve 20% increase in membership by end of year three (2024)</p> 	<p><b>45%</b></p> <p>45% increase in members benefiting from paid-for services by the end of year three (2024)</p> 	<p><b>1,000</b></p> <p>Achieve 1,000 instances of democratic member engagement</p> 
<p><b>CO-OPERATIVE DEVELOPMENT</b></p>	<p><b>INCREASE</b></p> <p>In the % of co-ops experiencing growth in membership and/or turnover – including a KPI for those that are members of Co-operatives UK – versus UK businesses experiencing growth</p> 		<p><b>RESILIENCE</b></p> <p>Co-operative replacement rate (births minus deaths as a percentage of total number of co-operatives) to outperform companies overall (replacement rate)</p> 	
<p><b>SUSTAINABILITY</b></p>	<p><b>ACHIEVE</b></p> <p>A positive engagement index score for Co-operatives UK colleagues (+4)</p> 	<p><b>60%</b></p> <p>Reduce the personnel bill to income ratio to 60% (from 64%)</p> 	<p><b>CREATE</b></p> <p>And deliver a plan for Co-operatives UK to achieve net zero</p> 	



## **4. MEMBER SERVICES**

We exist to serve the needs of our members. We deliver member value through an extensive range of services. These are predominantly delivered by our Member Services team, which comprises our membership, advice, events and communications and marketing functions.

## 4.1 MEMBERSHIP MATTERS

**Our network is extensive, with 1,041 direct members and a further 3,500 co-operatives represented through federal members.**

In 2024 we surpassed 1,000 organisations in direct membership for the first time. It is a notable milestone. We also represent a further 3,500 co-operatives and mutuals through our federal members.

Extending our network to 1,041 co-operatives - alongside organisations that support co-operative values and principles - at year-end signifies growth for a seventh successive year. Our member retention rates remain incredibly strong (85%). We are below our 2024 stretch target of 1,099 members, but a plan is in place.

Our bold aim is to inspire every co-operative to be a member of Co-operatives UK. This will ensure all co-operatives can enjoy maximum benefits from our services, from training to governance advice, while the power of our collective voice is multiplied. Retention and recruitment are key.



We have reviewed the information new members receive in their first year of membership and reimagined our communications. We must effectively evidence the benefits of membership and improve engagement in the important first 12 months of membership. Crucially, this is all about our members utilising the services we know they will value. The value proposition and new member journey is being rolled out in the second quarter of 2025.

Frequency of contact with existing members has increased, while member visits have significantly increased. When we get in front of our members we achieve results. It is about informing and matching services to needs, to enable our members to thrive.



"As the UK's largest co-operative, we are proud to be part of a movement that remains resilient and robust. We are owned by and run for our members and our commitment to sharing power and wealth more equitably remains crucial."

**Shirine Khoury-Haq**  
CEO, Co-op Group

## MEMBERSHIP MATTERS

Our member-first focus realised an increase in new associate and partner member applications at the start of 2025. Targeted recruitment activity is also planned for 2025 as we maximise the exposure generated through the International Year of Co-operatives.

A real focus is our federal bodies - those organisations that support organisations belonging to specific industry sectors or ownership types. Two dual offers, which make it easier for businesses to join both Co-operatives UK and the relevant federal body, are already in place. However, only one, with Workers.coop, is routinely used. We are working with the Confederation of Co-operative Housing (CCH) to relaunch the dual member offer to their members, with shared communication around member benefits and joint working.

We are also reviewing our relationships with other federal bodies and pinpointing how closer working relationships, including the potential for increased dual membership offers, could benefit all parties. We consistently receive incredible feedback on our training, governance advice and HR service offer. These are areas in which we offer almost uniquely specialised expertise within our sector.

# 173

Organisations joined  
Co-operative UK  
in 2024

The enhanced benefits offered to our partner members has been refined and those benefits reiterated to all existing partners. Fees for partners have also been reviewed and updated for clarity and transparency, leading to a simpler on-boarding process for new partners.

Communicating member value remains all-important. Our value proposition is incredibly strong. We provide specialist training and advice at an unbeatable price-point. We attract millions of pounds in external funding to create and develop co-operatives. Our website is resource-rich with member-only content. We boast an extensive events programme to bring members together to learn, share and network. And we are successful in influencing government to improve the business environment for co-operatives.

We know 'traditional' ways of communicating membership value are limited in success. Our engagement strategy in 2025 encompasses a diverse approach: attending industry events to connect directly; producing compelling marketing materials; leveraging our enhanced and improved member-first platform; and implementing more targeted communications to ensure we reach the right people at the right time with relevant insights, opportunities and support.

**“We would most definitely recommend Co-operatives UK to new co-ops. The Advice Team is always there to answer questions; the website is packed with useful resources; and they get back to us right away with any queries.”**

**Asterisk Labs**





**Project 62 was one of 173 new members to join Co-operatives UK in 2024.**

The newly incorporated society, which used our advice services in July 2024, is working closely with The North Dorset Railway Trust to bring locomotives back to Shillingstone Railway Station.

Pete Renaut, Project 62 Treasurer, said: "Being a Charitable Community Benefit Society has enabled us to claim over £1,500 in Gift Aid in the first six months since approval."

## 4.2 BRINGING MEMBERS TOGETHER

Our events bring members together to learn, share insights, and strengthen their co-operatives.



The National Youth Summit took place alongside our flagship event for the co-operative movement, Co-op Congress, in 2024.

From major conferences to specialist training and networking sessions, every event is designed to deliver real value - helping members connect, develop skills, and drive their businesses forward.

In 2024, we delivered a programme of 60 events, including our four flagship conferences - National Youth Summit, Co-operative Congress, Co-op Retail Conference, and Practitioners Forum - alongside training, local networking, and policy steering groups. With 1,901 delegates taking part, these events help empower our members and co-operation.

Beyond flagship events, our member groups provide year-round opportunities to engage with peers, tackle sector challenges, and influence our work. Where there is sufficient member need and interest, we will explore opportunities to develop new groups that strengthen connections and support co-operative success.

# 1,901

Delegates across our extensive events programme



### MEMBER GROUPS

- Co-operative Development Forum
- Co-operative Governance Expert Reference Panel
- Co-operative and Community Capital Committee
- Co-operative Performance Committee
- International Co-operative Working Group
- Youth Advisory Group

Is there a group for you?  
>> [uk.coop/MemberGroup](https://uk.coop/MemberGroup)

# PRACTITIONERS FORUM

Practitioners Forum is the premier training and development event for co-operative professionals, held annually in Manchester. In 2024, it sold out for the first time since before the Covid pandemic and was buzzing with energy and enthusiasm. Featuring 20 sessions across governance, communications, HR, finance, and membership, its mix-and-match format is designed to let delegates tailor their experience and gain maximum value.

Keynote speakers tackled contemporary challenges and opportunities, equipping attendees with practical skills to strengthen their co-operatives. Co-op Group's Kenyatte Nelson explored how to make membership more relevant and impactful, while governance experts were on hand to tackle big questions from the floor. Those looking to the future explored the ethical dilemmas and opportunities presented by artificial intelligence (AI).

As ever, the Civica-sponsored event fostered invaluable knowledge sharing and collaboration among co-operative professionals.



**Practitioners Forum 2024 was a sell-out for the first time since before the Covid pandemic.**

## CO-OP RETAIL CONFERENCE

The only annual event tailored specifically for co-operative retailers, the 2024 Co-op Retail Conference, sponsored by VME Coop, attracted leaders, managers, and directors from across the UK.

Standout moments included a CEO panel discussion on 'bringing Principle Six to life' featuring Shirine Khoury-Haq (Co-op Group), Phil Ponsonby (Midcounties Co-op), Debbie Robinson (Central Co-op) and Alison Hands (Lincolnshire Co-op). Sustainability was also a key theme, with Mark Smith (Southern Co-op), Mike Pickering (Midcounties Co-op), and speakers from Unicorn Grocery and EMERGE Recycling.

From tackling retail crime with Shadow Minister for Policing Alex Norris MP, to grocery retail insight from IGD, to an AI-focus with co-operative tech specialists Animorph Co-operative, the event balanced thought leadership with networking. Delegates also helped shape lobbying priorities ahead of the general election and heard an address from Co-operative Party General Secretary, Joe Fortune.



Delegates at Congress 2024 were treated to an impressive opening panel featuring (l-r): Economist and Author Grace Blakeley; Co-op Group's Chief Membership and Customer Officer Kenyatte Nelson; and Journalist and Broadcaster Nihal Arthanayake.

## CO-OP CONGRESS

**Co-op Congress 2024 was a platform for action, with key initiatives launched to drive meaningful change both in the UK and internationally.**

The new International Co-operative Development Fund (ICDF) was announced - launched set later in 2024. The result of work by the International Co-operative Working Group (ICWG), convened by Co-operatives UK, the fund provides structured, collective support for co-operatives worldwide.

Another significant development at The Co-operative Bank-sponsored event was the launch of Co-operatives UK's Youth Advisory Group, which took place as part of the National Youth Summit.

The Youth Summit was held alongside Congress for the first time. This shift responded directly to calls from young members to be part of a bigger movement-wide event, ensuring their voices and perspectives shape the sector's future. The Youth Advisory Group will play a key role in influencing our work, helping embed young people's priorities into national co-operative strategies.

Held in Birmingham, Congress 2024 also featured dynamic discussions on strengthening member engagement, influencing policy, and co-operative responses to emerging challenges.

The message was clear: to build a stronger, fairer economy, co-operators must move beyond conversations and take action. Whether through international solidarity, youth leadership, or strategic policy change, Congress 2024 was about making things happen.

## 4.3. EXPERT ADVICE

**We provide expert advice tailored specifically for co-operatives, grounded in co-operative values and principles. Our guidance ensures all co-operatives can access expert support, from best practice to governance standards and codes of conduct, all designed to meet the unique needs of our members.**

**347**  
Members  
accessing  
paid-for services



Our support is grounded in co-operative values and principles, to help ensure our members are governed effectively, to the highest standards. When our members need us - whether for everyday guidance or in moments of acute challenge - we step in, even when the work is complex and difficult.

### **Paid-for services**

In 2024, we supported 347 members with paid-for advice services, helping them navigate everything from rule reviews to board effectiveness (an increase of 13% from 2023). Examples include essential governance support to Rochdale Boroughwide Housing, emergency secretariat duties for Heart of England, and in-house reward and remuneration advice to partner members. We demonstrated our growing ability to provide deep, hands-on support when needed.

While we fell short of our stretch target of 450 members engaging with paid-for services, we successfully met our financial targets, showing that the services we deliver are highly valued. However, there is more to do. Too many members still miss out. Expanding our reach remains a priority - ensuring that more co-operatives benefit from the expertise that sets us apart.

Our impact is also evident in the creation of new co-operatives. In 2024, we helped register 124 new organisations, nearly half of which (59) were community benefit societies. We also registered 30 co-operative societies, ensuring these businesses are built on a foundation of strong governance and co-operative principles.

### **Smarter engagement**

Too many co-operatives are still unaware that Co-operatives UK offers the most relevant, co-operative-specific advice at an unrivalled price-point. To maximise our impact, we must go beyond traditional marketing. Attending industry and sector events where our members are present, working more closely with federal bodies to reach their members, and embedding ourselves in the spaces where co-operatives seek support, will ensure we reach the right people at the right time.

Visiting members remains a priority. However, it is resource and time-intensive. By complementing these visits with more targeted engagement, we can broaden our reach while continuing to provide high-quality, hands-on support when it's needed most.

We are the go-to place for governance, compliance, and business development advice for co-operatives. Our challenge is to ensure that every co-operative knows it.

# BUSINESS CENTRE



**“It means we’ve been benchmarked against the gold standard of co-operative governance.”**

**Ciara Davies  
CEO, Metro Moneywise**

The Metro Moneywise team including CEO Ciara Davies (second from left).

## METRO MONEYWISE

At Metro Moneywise they do things differently. Members of the Rochdale-based credit union can save hundreds of pounds on travel costs around Greater Manchester. Loan rates consistently outperform many high street lenders. A salary sacrifice scheme makes savings easy. And its members can also win £5,000 a month through a unique prize-linked saver account.

“Our members own and run our credit union,” said Ciara Davies, CEO of Metro Moneywise. “So if a member wants to join the Board as a director they have that opportunity. We’re not for profit, so any surplus goes back to members or into providing the products our members need. We really value the savings element, as every member contributes to the savings pot.”

Established in 1990, Metro Moneywise now has more than 50 payroll partners, primarily across healthcare through NHS Trusts, but also education, social care and local government. It gives an increasing amount of local people an easy way to grow savings straight from their pay-check.”

It is one of several examples of the credit union putting members first. Metro Moneywise is also a member of The Sound Pound Group – a collective of Greater Manchester credit unions – that offer commuters the option of paying for annual bus tickets in instalments. The initiative, backed by Greater Manchester Mayor Andy Burnham, can save bus users up to £250 a year.

Ciara said: “Our co-operative structure means we can make different decisions. It’s like keeping our loan rates really competitive, as our members’ financial wellbeing is at the heart of everything we do.”

Acting on the Prudential Regulation Authority’s recommendations around good governance – and its own drive to keep the business focused on serving its members - Metro Moneywise recently undertook an independent board effectiveness review, conducted by Co-operatives UK.

Ciara said: “Governance is key within any organisation. Credit unions can fail – so good governance has to be front and centre. It means we’ve been benchmarked against the gold standard of co-operative governance.”

The review identified several immediate steps Metro Moneywise could take, along with longer-term priorities such as succession planning. It also reassured the credit union that its strong governance practices were indeed effective and well-founded.

The CEO added: “The board effectiveness review is thorough and the report you receive is great. I would absolutely recommend it.”

### Member-focused support

Our Contact Package continues to provide co-operatives with essential, co-op-specific advice at an unrivalled price. From running AGMs and updating governing documents to handling disciplinary matters and audit requirements, this package gives members the confidence to navigate complex governance and operational challenges.

At the end of 2024, 122 members were benefiting from this service. This is a decrease from the previous year (133) and awareness remains a key factor. To increase uptake, we must focus on targeted promotion, including digital campaigns, stronger on-boarding communications, and proactive member engagement.

### Helping good employers become great employers

Our HR Package equips co-operatives with the knowledge and support they need to be great employers. This comprehensive, member-only service provides expert guidance on all aspects of HR and employment law.

Subscriptions grew by 18% in 2024, rising to 51 package-holding members from 43. Throughout the year, we supported members with the people challenges associated with rising operating costs, and demand increased for independent investigation and disciplinary or grievance process support.

With significant employment law changes expected under the Employment Rights Bill in 2026, we anticipate continued growth in 2025, as members look to stay ahead of legislative changes while maintaining fair and effective workplaces.



## BESPOKE HR ADVICE FOR MEMBERS

Our expert HR team provides tailored support to help co-operatives navigate workforce challenges effectively. Whether members require strategic advice or hands-on support, we offer co-operative-specific HR solutions including:

- Training for managers – bespoke in-house courses to strengthen leadership and people management
- Independent investigations and hearings – objective and professional support for disciplinary and grievance processes
- Trade union relations and collective bargaining – strategic guidance and hands-on support for consultations, negotiations, and industrial relations

- Mediation and arbitration – helping resolve disputes collaboratively where formal processes may not be suitable
- HR policy and process audits – independent assessments to ensure policies are fair, effective, and legally compliant
- Remuneration committee reports – providing expert insights on executive pay and benefits to support sound decision-making

**Our HR support goes beyond compliance - we embed co-operative values into everything we do, ensuring our advice helps you build a fair, effective, and people-focused workplace.**

## ROCHDALE BOROUGHWIDE HOUSING

Rochdale Boroughwide Housing (RBH) has undergone a major leadership transformation, strengthening governance and ensuring tenant and employee voices shape its future. And with support from Co-operatives UK, RBH has taken significant steps to embed accountability and member engagement at its core.

RBH is a co-owned mutual housing society, with around 12,000 homes in the Rochdale Borough. The mutual is owned jointly by tenant and employee members, who elect members of the representative body in two constituencies.

In autumn 2023, RBH tenant and employee members approved a set of rule changes aimed at strengthening governance and returning the mutual to regulatory compliance. RBH was downgraded to G3, a non-compliant grade, by the Regulator of Social Housing following the inquest into the death of Awaab Ishak. Since then, RBH's leadership has been transformed, with a new Chief Executive, refreshed leadership team, and entirely new Board.



Rochdale Boroughwide Housing's Andrew Johnson (l) and Co-operatives UK's Claire Dalton (r).

The rule changes saw RBH's elected Representatives take on new roles, including leading a new scrutiny function on behalf of colleagues and customers. Faced with new responsibilities and new members, RBH Representatives approached Co-operatives UK to provide independent external support to shape the new scrutiny role and develop a new membership strategy.

As a result of this approach, Representatives appointed Co-operatives UK's Claire Dalton as RBH's interim independent chair of the Representative Body. Andrew Johnson, elected Tenant Representative and Vice-Chair of the Representative Body, said: "Claire's contribution has been invaluable. She essentially had three roles - chairing our meetings, leading on scrutiny, and helping us to develop our new membership strategy. She has been excellent in all three.

"She has displayed a calm assured authority as Chair and enabled everyone's voice to be heard; she has ensured our scrutiny process has always been guided by our values; and she facilitated a lively debate amongst representatives on what our membership strategy should be."

The RBH Representative Body has successfully completed its first scrutiny exercise, looking at how the RBH Repairs Team gain access to homes to carry out essential safety checks and improving the experience for customers.

The team is now looking at how it can implement those recommendations, which include better data access for RBH colleagues and improved communication methods for customers. Two further reviews - on anti-social behaviour and improving the complaints process - are nearing completion.

Under Claire's guidance, RBH Representatives also approved an interim new membership strategy, making sure the views of RBH members remain at the heart of our governance framework. And the body is working on the development of a further three year strategy to embrace and embed RBH's mutuality.

## 4.3. INCREASING AWARENESS

**Communication is crucial for co-operatives as it ensures that members, stakeholders, and the wider public understand the value and impact of co-operation.**

Co-operatives thrive on active participation. Clear, compelling communication helps members stay informed, engaged, and motivated to contribute to decision-making and the success of their co-operative. And strategic communications - including compelling story-telling - ensure that policymakers, media, and the public understand the benefits of member-owned business.

A consistent, well-articulated narrative reinforces the values of co-operation, mutual aid, and democratic ownership, distinguishing co-operatives from other business models.

From marketing Co-operatives UK services to sharing best practices, communication helps co-operatives grow, attract new members and adapt to challenges.

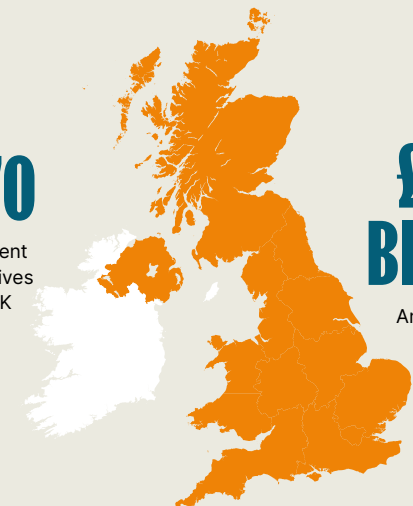
### The co-operative economy

We have positioned the Co-operative and Mutual Economy 2024 report as more than simply a collection of statistics. It is the definitive benchmark for measuring the impact, resilience, and growth of co-operatives and mutuals in the UK.

**CO-OPERATIVE AND  
MUTUAL ECONOMY  
2024** 

**7,370**

Independent  
co-operatives  
in the UK



**£42.7  
BILLION**

Annual income

**OWNERSHIP  
MATTERS**

## KEY ECONOMY FINDINGS

- Record-breaking economy: A record combined annual income of £165.7 billion, demonstrating economic strength and long-term viability
- Employment and growth: More than 1.3 million people are employed across 9,342 co-operative and mutual businesses, reinforcing their role as major job creators
- Rising membership: With 68.8 million memberships across the sector, more people are choosing to be part of co-operative and mutual businesses
- Resilience in a challenging economy: Co-operative start-ups remain more than twice as likely to survive beyond the critical five-year mark compared to other businesses
- Thriving Community Ownership: A 49.5% increase in community-owned pubs over five years highlights a growing appetite for co-operative at the local level

Read the Co-operative and Mutual Economy 2024: >> [uk.coop/economy](https://uk.coop/economy)

With the UK government committed to doubling the size of the co-operative and mutual economy, this report sets a crucial baseline against which progress can be measured. It evidences the scale of the challenge ahead while showcasing the sector's untapped potential. The report is essential for policymakers, investors, and co-operative leaders who seek to harness the benefits of democratic business models to drive economic growth and social impact.

### The call for policy action

The findings of the report reinforce the urgent need for supportive policies to unlock the full potential of co-operatives and mutuals. Access to capital remains a key challenge, requiring innovative solutions that enable co-operatives to grow without compromising their democratic principles.

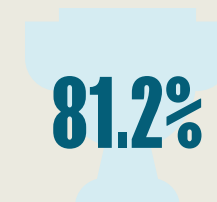
Modernising co-operative legislation and ensuring sustained investment in co-operative development will be critical in achieving the government's ambitious growth target.

### Telling stories

Beyond the data, compelling stories bring the report to life. In 2024, we featured the journeys of Reading Hydro, Camgrain, and Outlandish - three of our members that each demonstrate the breadth and impact of the Movement in different ways.

These case studies illustrate how co-operatives are driving innovation, sustainability, and economic resilience in their respective sectors. The report's powerful insights and real-world examples have been instrumental in securing national media coverage, including in The Times, amplifying the message that co-operatives are a vital force in the UK economy.

## START-UP SUCCESS AFTER FIVE YEARS



CO-OPS STILL  
TRADING



COMPANIES  
TRADING

# AN ALTOGETHER DIFFERENT WAY TO DO BUSINESS

THE DEVELOPER SOCIETY

SUPPORT  
A CO-OP  
*altogether*  
**DIFFERENT**

SUPPORT A FAIRER  
ECONOMY



BACK #COOPGROWTH  
[WWW.UK.COOP/COOPGROWTH](http://WWW.UK.COOP/COOPGROWTH)

**7.3m**  
Opportunities  
to discover why  
co-operatives  
matter

## Co-op Fortnight

Co-op Fortnight was a rallying point for the UK co-operative movement, uniting businesses, members, and supporters to advocate for co-operative growth. Ahead of the 2024 general election, we led a nationwide campaign calling on all political parties to commit to policies that unlock the full potential of co-operatives, reinforcing the movement's role in building a fairer and more democratic economy.

Co-operatives with a combined turnover of more than £20 billion backed the campaign. Following Labour's election victory, it helped demonstrate that a united sector was behind the new government's ambition to double the size of the co-operative and mutual economy - and that we had a clear plan to achieve that aim.

Running alongside the policy campaign, we partnered with Reach PLC to deliver a series of regional media features highlighting co-operatives as an 'altogether different' way of doing business. It resulted in widespread coverage across major local news outlets.

Impactful stories from Co-op Group, Central Co-op and East of England Co-operative – alongside a series of features we put together on smaller members – featured in the Manchester Evening News, Yorkshire Live, Bristol Live, and Birmingham Live (17 articles in total).

Over 7.3 million opportunities to read compelling co-operative stories and other content promoting co-operatives during Co-op Fortnight.

Coverage also extended to the Daily Record, Nottingham Post, Stoke Sentinel, Leicester Mercury, Wales Online, and Scotland's Co-op Development Scotland, showcasing the diverse ways co-ops empower communities and deliver economic resilience. Central Co-op's initiatives supporting Malawi farmers were also spotlighted, reinforcing the global impact of co-operatives.

Alongside our members we demonstrated that co-operatives offer an altogether different way of doing business - one that shares power and wealth, builds stronger communities, and drives sustainable economic change. The overwhelming support from the Movement during Co-op Fortnight helped elevate co-operatives on the national agenda.



## AWARD WINNERS

We were delighted to co-sponsor the inaugural IDBM Impact Award at the Social Enterprise Awards Scotland - highlighting businesses that embrace Inclusive and Democratic Business Models.

This new category, also sponsored by the Employee Ownership Association, recognised Scottish enterprises driving exceptional impact. Media Co-op, a worker-owned digital agency, emerged as the winner from a strong shortlist featuring a further four Co-operatives UK members.

Our other members on the shortlist were Loco Home Retrofit, Scotland the Bread, Scotmid, and West Granton Housing Co-operative. Their collective presence at the awards underscored the vital role of co-operatives in Scotland's social enterprise sector.

Our CEO, Rose Marley, said: "We're incredibly proud to see our members leading the way in driving positive impact and transforming communities. This award highlights the power of co-operative values in building a fairer, more sustainable economy for everyone."

### Shaping the conversation

In 2024, we worked hard to ensure that co-operatives and mutuals were part of the national conversation on business, economy, and public services. As challenges arose in sectors like water, energy, and postal services, we made the case that mutual and co-operative models offer a fairer, more resilient alternative.

Our media presence grew, with coverage across BBC Radio 4, The Guardian, and City AM - as well as local and sectorial outlets - where we championed mutuality as a solution to systemic issues. Our CEO, Rose Marley, also appeared on Sky News' Business Live with Ian King, reinforcing the relevance of co-operatives in today's economy.

By engaging with major media outlets, we continue to elevate awareness of co-operatives as businesses that put people and communities first, share power and wealth, and build a more sustainable economy. Our focus remains on keeping co-operatives visible and ensuring they are seen as a credible and practical option for the future.

## **5. POLICY AND DEVELOPMENT**

To build a strong, sustainable and diverse UK Co-operative Movement, we must create better conditions for co-operatives to form and thrive. We help create this environment by influencing public policy and by grassroots co-operative development programmes. Our policy and development teams are instrumental to those aims.

## 5.1. CREATING CONDITIONS FOR GROWTH

**We are an authoritative, campaigning voice, working for and alongside members to influence public policy to benefit co-operatives.**

To build a strong, sustainable, and diverse UK co-operative movement, we must create better conditions for co-operatives to form and thrive. Our policy work, informed by the needs of our members, plays a vital role in shaping that environment. By engaging policymakers, mobilising members, and forging strategic partnerships, we help create the right framework for co-operatives to succeed.

### **A Call for Co-operative Growth**

With a general election on the horizon, we worked closely with members to shape and launch a bold Call for Co-operative Growth. This sector-wide initiative outlined key priorities for the next government, setting out clear policy actions to unlock co-operative potential.

From improving access to finance to removing unnecessary barriers to co-operation, our members united behind this shared vision, amplifying the voice of co-operatives at a critical moment for policy change.

### **Modernising co-operative law**

In 2024, we continued our work to ensure that co-operatives operate in a legal environment that supports our unique needs. Following the government's announcement of a Law Commission review into the Co-operative and Community Benefit Societies Act, we played a key role in facilitating member engagement.

We led a collaborative, sector-wide response, working closely with our members, sector experts, and the Law Commission itself. Together, we submitted a detailed response in December 2024. Parter members including Allendale Co-operative Society, Channel Islands Co-operative Society, Co-op Group, Southern Co-op and Unicorn Grocery all added valuable insight.

The consultation addressed critical issues that could shape the future of co-operative and community benefit society law. They included:

- Capital raising and common capital
- Refining the legal definition of a co-operative
- Reducing burdens (for example audit requirements and registrar processes)



Our work produced results. Many of the Law Commission's proposals aligned with the aspirations of the sector and promise positive change. In our response we addressed those proposals that required further refinement or clarification to ensure they delivered the intended benefits. We also addressed those proposals that raised real concerns - appearing misaligned with the needs and priorities identified by our members and experts.

#### **Co-operative Growth Strategy**

The UK government has committed to doubling the size of the co-operative sector – an ambition that requires a clear and coordinated approach. In 2024, we collaborated with members and key partners to develop a new Co-operative Growth Strategy.

This sector-led initiative sets out practical steps to expand co-operatives, ensuring our members - and the Movement more widely - can play a central role in delivering a fairer and more sustainable economy. By aligning our efforts and engaging government, we are building momentum for meaningful, long-term change.

Read our Co-operative Growth Strategy: >>  
[uk.coop/growth](https://uk.coop/growth)

## **GO-OPERATIVE GROWTH STRATEGY**

The UK government's pledge to double the size of the co-operative sector is a historic opportunity. It is ambitious, but achievable with the right conditions. We have identified eight, national-level opportunity areas where there is evidenced potential to unlock high-impact co-operative growth.

We will play a leading role in policy development and delivery across four growth opportunity areas:

- Community co-operation
- Food system
- Digital
- Public services

And we will play a supporting role in four further areas:

- Worker co-operation; net zero; housing; financial services

### Strengthening co-operatives in Scotland

In Scotland, we successfully ensured that the needs and aspirations of co-operatives were fully reflected in the Scottish Government's Inclusive Business Models Review. This review, aimed at fostering fairer business structures, provided a crucial opportunity to highlight the contributions of co-operatives to Scotland's economy. By working closely with members and policymakers, we made the case for stronger support and recognition of the sector's role in delivering inclusive growth.

### Looking ahead

As we move forward, our policy focus remains clear: to position co-operatives at the heart of the UK's economic future. With growing political interest in alternative business models, we will continue working alongside our members to drive the agenda for co-operative growth, modernisation, and investment. The year ahead presents both challenges and opportunities – and together, we will ensure that the co-operative movement continues to thrive.



At our flagship training and development event, Practitioners Forum, delegates had direct access to members of the Law Commission.

## **KEY POLICY ACTIVITY IN 2025**

Our Policy Influencing Plan for 2025 has the following priorities:

- Secure more funding for co-operative business development and finance interventions, for new and existing co-operatives, in national policy and local growth plans
- Advocate for growth-enabling modernisation of co-operative law
- With Scottish members, create and promote a co-operative policy platform ahead of the 2026 Scottish elections

## 5.2. INSPIRING COMMUNITIES

**Providing effective co-operative development initiatives and support is critical to our strategy. We focus on where we are most effective and most needed.**

Co-operatives empower people to take control - of their work, their communities, and their futures. They don't just solve problems; they create lasting, democratic solutions. Our co-operative development programmes play a crucial role in making this happen, helping people turn bold ideas into thriving businesses, from worker-led social care to community-owned enterprises that protect vital local services.

We secure external funding to scale our co-operative development impact. This approach ensures our membership subscriptions are used to provide member value while external development funding can help reach those communities that need it most. In 2024, we attracted over £1.6 million in investment to strengthen and grow the UK's co-operative economy.

### Growing community ownership

We are proud to champion local ownership and control through community shares, a unique way to finance new and developing co-operatives. People can buy shares from as little as £10. It gives them membership and with it, a stake and say in important community assets, whether that's the local pub, community hub or even football club.

**£1.68m**

**In external funding  
for co-operative  
development**



Our community shares work is in partnership with organisations Locality and Plunkett UK. It also benefits from the support of institutional investors including Access – the Foundation for Social Investment, and Power to Change.

Those institutional investors play an instrumental role in our Booster Fund, which supports new and existing communities in England at any stage of a community share issue. That support includes development grants and match-funding – an offer of Co-operatives UK investment equal to community money raised. This can be up to £100,000 and has monumental impact.

**Discover more about community shares:**

>> [uk.coop/CommunityShares](https://uk.coop/CommunityShares)

We registered 146 expressions of interest – the most ever – to our Community Shares Booster Fund in 2024, with requests for capital of £4.4m. We offered £636,000 in matched investment to 15 community co-operatives (with £275,000 distributed in 2024). And key to the Booster Fund is that the matched investment attracts more money. For every £1 invested through our Booster Fund, with Co-operatives UK the investment vehicle, the community raised an additional £3.17.

#### Investment where needed more

We prioritise equity investment and grant support for less affluent communities, with five share offers in IMD (Indices of Multiple Deprivation) one – some of the most deprived areas. Share offers using the Booster Fund in 2024 had an IMD of 4.2 on average.

Across 2024 a total of 25 communities shared £232,000 of development grants, to help prepare their share offers. We also provided 19 communities with the equivalent of 51 days early-stage help and advice through our pre-grant support.

We supported 90 communities through their journey to raise community shares, including advice, grants and investment. We also helped 32 organisations achieve the community shares Standard Mark – the accreditation scheme for share offers meeting national standards of good practice.

#### Sharing knowledge and expertise

28 new advisors completed our community shares practitioner training in 2024, with 12 of those from ethnic minority backgrounds and eight from younger applicants. Subsidised places were offered to 17 applicants.

We are unique in the social investment world, facilitating a whole eco-system of skilled accredited expertise and advice. We are working to broaden the pool of advisors and continuing to provide bursaries to aid this work.



**Bradford Community Energy (BCE) successfully applied to the Booster Fund to increase renewable energy locally and address local fuel poverty. Read more about BCE >> [uk.coop/BCE](https://uk.coop/BCE)**



## THE FORUM

When a Darlington venue wanted to develop its offer to local people, it converted to a community benefit society (CBS) and raised capital via community shares – a natural fit for a much-loved hub that’s all about responding to local needs.

The Forum, which opened in 2024, is a music venue, rehearsal space, recording studio and community hub close to Darlington town centre.

As well as staging live gigs, it offers music tuition, music drop-ins and weekly sessions for young people, called Young Blood. Forum Director Allison McKay said: “It’s a place where they can collaborate, network, hone their skills and write songs.

“We’re open day and night, so we’re more than just a music venue – we’re a community hub. Music is our vehicle for serving the community.”

Privately owned for many years, The Forum had struggled financially. To save it from closure, a group of local people, spearheaded by Allison, set up a community interest company (CIC) and took it over. The CIC started trading in 2011 with the early years all about becoming sustainable. Once achieved, the team began to consider how to improve facilities and services for the local community.

The Forum converted to a community benefit society in 2019, but covid stalled plans to launch a share offer. Fast forward to September 2024 and a share offer was launched. To refurbish the building and install a purpose-built studio, the team secured a £404,000 capital grant from Arts Council England on the proviso they could raise an additional £50,000 from community shares.

To prepare the share offer, they were awarded a development grant of £8,000 from the Community Shares Booster Fund. Allison said: “The development grant enabled us to work with a financial modelling company to create forecasts, which was extremely helpful. It enabled us to do some great marketing too, which helped the business in general.

“We also engaged with consultants from Music Venue Trust, who helped us develop the business plan we needed to back the share offer. They represent grassroots venues nationally, so it was a good experience working with them – enlightening in lots of ways.

“The Booster Fund support was amazing. It gave us the confidence to engage professionals to help us create the share offer document and gain the Community Shares Standard Mark – a guarantee of a quality offer. I don’t think the share offer would have happened without all those things.”

With a £50,000 target, The Forum successfully applied for £25,000 in match funding from the Community Shares Booster fund. That target was smashed, with £75,000 raised from 225 investor members – including the Booster – when the share offer closed in October.


Allison said: “We’ve seen kids come through here who have taken music up as a professional career – some real success stories where lives have been enhanced by having a musical hobby or skill. A student that’s been coming here is now a drum teacher and is doing an apprenticeship with us in social media marketing.

“There was one elderly gent who started coming every week – it was his only social outlet after his wife died. And a couple of people who’d lost their partners met here and got together in a relationship – we have lots of great stories like that.”



## WHAT NEXT FOR COMMUNITY SHARES

We have played a leading role in the success of community shares, ensuring this powerful model continues to support local economies. Guided by our Board's strategic vision, we remain committed to further developing and expanding community shares, ensuring more communities benefit from this democratic form of investment.



"Community shares give the whole community ownership, pride and confidence. Grants and matched funding can kick start community ownership of key assets."

**Jane Martin**  
Drewsteignton Community Society

A key part of this journey has been our work on the Community Shares Booster Fund. Alongside Power to Change, Access and the Architectural Heritage Fund, we have invested more than £4 million across scores of organisations, working alongside over 19,000 individual investor members. The Booster Fund has proven the viability and impact of institutional investment in co-operatives. More broadly, the community shares market has raised over £230 million, demonstrating the strength and potential of the model.

As the UK government works towards its policy of doubling the size of the co-operative sector, including addressing barriers to finance, there is both the potential and the need to significantly scale up Booster-style investment. As we look to ramp up community shares investment, our Board has recognised that the equity investment operation needs to expand beyond Co-operatives UK's direct ownership.

Co-operatives UK is not constitutionally set up as an investment vehicle. Maintaining our focus as a membership organisation and apex body for the UK's co-operatives remains our priority and the board has set a new strategic direction for equity investments in community shares. However, we will continue to lead on community shares advice, standards, and market development – while working with partners to scale up investment activities.

This approach allows us to collaborate effectively while ensuring the Booster model can grow to meet the needs of the sector. That work has already begun.



"Growing the community shares market will encourage the growth of the types of business that have a good balance of commercial acumen and doing good for people. It's not just about what you do, but how you do it – and the ethics and purpose behind it."

**Alison McKay**  
The Forum

At the start of 2025, alongside Locality, Plunkett UK and Co-operative and Community Finance, we wrote to government ministers advocating for a scaled-up Booster-style investment fund. We now have a formal agreement with our community shares partners to explore this further, reinforcing our commitment to expanding access to finance for co-operatives.

### Community ownership in 2025

We have £200,000 of new development grant funds to support community share offers in 2025, alongside £360,000 of equity investment through our ongoing partnership with Co-operative and Community Finance.

With sector lobbying underway for a Community Ownership Fund Two, the government's new devolution white paper calling for a 'community right to buy', and Westminster's Local Power Plan, the potential for community shares to drive transformative, long-term progress in local ownership and control is stark.

# BUSINESS SUPPORT FOR CO-OPS

Visit [www.uk.coop/support](http://www.uk.coop/support) to access tailored business support and FREE digital tools designed to help you start or grow your co-op.

SUPPORTING FAIR AND ETHICAL BUSINESS TOGETHER

**CO-OPERATIVES UK** The **co-operative** bank



## BUSINESS SUPPORT FOR CO-OPS

The Business Support for Co-ops programme, funded by The Co-operative Bank, continues to be a cornerstone of our efforts to strengthen the UK's Co-operative Movement. With an additional £400,000 invested in 2024, the Bank's total support has now reached an impressive £3.2 million, reinforcing its commitment to ethical and fair business.

Since its inception in 2016, the programme has empowered more than 4,000 groups through a combination of direct business support, peer mentoring, event participation, and subsidised registration.

Our Impact Report reveals how the co-operatives we've supported are helping advance the Sustainable Development Goals - highlighting the lasting impact of the programme and securing its renewal for 2025.

### Key achievements since 2016:

- 4,000+ groups supported via events, mentoring, and direct assistance
- 524 groups benefited from support in 2024 alone
- 500 groups received tailored business support, with 80% still trading
- 700 co-ops successfully registered via the online incorporation tool
- 26 digital business ideas developed through the UnFound Accelerator programme

- 37 projects supported through Co-op Hackathon events
- 10 million campaign impressions, increasing public awareness of co-operatives
- 2,850 people reached through nationwide co-operative events

### 2024: A year of meaningful impact

The Business Support programme played a vital role in inspiring new co-operatives and strengthening existing ones. Over 250 individuals attended Discover Co-ops workshops and webinars, introducing them to the benefits of the co-operative model. Direct support was provided to 524 groups, including start-ups (57%), existing co-operatives (28%), and organisations converting to co-operatives (15%).

### Looking ahead

The Co-operative Bank's continued support in 2025 ensures co-operatives will continue to be empowered with the expertise, resources, and funding they need to thrive. Together, we remain dedicated to fostering a resilient, sustainable co-operative movement that benefits people and the planet.

**Read the Business Support impact report:**  
>> [uk.coop/BusinessSupportImpact](http://uk.coop/BusinessSupportImpact)

### Embracing tech and digital solutions

Competing against digital start-ups backed by venture capital is tough. In response, we delivered three new inspiring Co-op Hackathon events in late 2023 and throughout 2024, attended by over 125 people. These two-day events brought together tech experts and co-operatives to collaborate on digital solutions for co-operative businesses. Funded by The Co-operative Bank, these events supported 37 new digital projects and demonstrated the value of creative, co-operative approaches in tech.

### Working at a local basis and influencing policy

Working in partnership with local authorities and other bodies allows us to break new ground in co-operative development and influence policy at grassroots level. In 2024, we played a key role in the Business for Good West Yorkshire programme, which supports 'alternative businesses' and is funded by the West Yorkshire Combined Authority through the UK's Shared Prosperity Fund.

In partnership with the School for Social Entrepreneurs, we ran a six-month Growth and Resilience programme, supporting 19 alternative businesses – including six co-operatives – to scale and strengthen. Interim findings show the programme has delivered significant benefits for participants.

### Empowering regional economies

In 2024, our partnership with the New Economics Foundation, Centre for Local Economic Strategies, and Centre for Thriving Places continued through the Reclaiming Our Regional Economies (RORE) project. Active in the North East, West Midlands, and South Yorkshire, RORE empowers communities to shape sustainable, inclusive, and democratic economies by influencing Combined Authorities. Through this collaboration, we are strengthening regional infrastructure to support the creation, growth, and longevity of co-operatives.

### London legacy

The two-year London Ownership Hub pilot concluded in January 2025, with the Greater London Authority (GLA) committing to expanding its support for co-operatives and mutuals in line with the Mayor's manifesto. Moving forward, the GLA will enhance the evidence base for London's co-operative economy, drive awareness campaigns, strengthen stakeholder engagement, and collaborate with Grow London Local to improve co-operative business pathways.

In 2024, we contributed to the Greenwich Co-operative Commission, exploring co-operative development, social care, and community energy. [A recommendations report was published in February 2025 >>](#)



Birmingham's Poet Laureate Jasmine Gardosi performed alongside Dance Co-operative Birmingham at Co-op Congress 2024.

## 6. SHARED SERVICES

To deliver against our strategy Co-operatives UK must be strong, sustainable and diverse. Our Shared Services teams, encompassing IT and digital, finance, secretariat, HR and management of Holyoake House, provides the tools to lead the Movement.

## 6.1 OUR PEOPLE AND PLACES

**We act as a beacon of co-operation in everything we do. Our values allow and encourage our people to thrive, and through effective internal systems and processes we will deliver more for our members in the UK and internationally.**



We are committed to creating an inclusive, forward-thinking workplace and providing the tools and spaces that help our people and members thrive. In 2024, we advanced key digital initiatives, continued our work on the future of Holyoake House and invested in youth and leadership development - ensuring we remain a strong, supportive organisation that reflects co-operative values in everything we do.

### Enabling tech and digital

In 2024, we rolled out a series of 'member first' services based on research around how our members use our website and what they need to engage more effectively.

We launched our new and improved Co-op Directory, featuring a comprehensive map of all UK co-operatives. The directory features a heat map to visualise spread and clustering and also enhanced search functionality. Members can check and update their listings, with a robust approval process to ensure information remains contemporaneous and of a sufficiently high quality.

We upgraded our member-only area, allowing members to manage email subscriptions, edit directory descriptions and access exclusive toolkits and other resources more easily. These updates, alongside internal tech improvements to track member need and engagement, mark the start of a journey to create more valuable, accessible digital services for members.

### Holyoake House

Our Facilities Management and Finance teams continue to work on the business case for Holyoake House as part of the long-term plan and vision for the building. Next steps regarding Holyoake House refurbishment, including its sustainability, will be assessed in 2025.

### People plan

A programme of learning and development for our managers began in 2023 and continued across 2024, to give leaders the tools and confidence to support colleagues fairly, consistently and in line with our co-operative values.

We are creating opportunities for young people to gain experience, develop leadership skills, and shape our work. Through initiatives including our Youth Advisory Group, the Youth Ambassador role and apprentice recruitment, we are embedding youth leadership - bringing fresh perspectives, driving inclusivity, and ensuring a thriving, resilient sector for the future.

We are committed to fairness. Our gender pay gap has decreased to 2% (median hourly pay) from 5%, while our average (mean) gap stands at -9%, meaning female colleagues now earn more on average than male counterparts. While employee numbers mean we fall outside auditing requirements, we report on pay gap to provide added transparency for members (for more detail see [page 97](#)).



**Rhys joined our Member Services team in 2024, operating across our membership and advice functions.**

## 6.2 INTERNATIONAL WORK

Rochdale's historic Toad Lane – the birthplace of the modern-day Co-operative Movement – marked 180 years of co-operation in December 2024 with the launch of the Fund for International Co-operative Development (FICD). The fund is designed to provide financial support and expertise to co-operatives globally, helping communities rebuild after crises, foster peace, and create sustainable economies.

The Rochdale Pioneers united to create a solution to the unfair prices and poor-quality food they faced. The FICD seeks to build on this legacy, addressing these issues through co-operative collaboration and support – and we were delighted to play a leading role.

The fund focuses on three key areas:

- Crisis response: Delivering immediate humanitarian assistance to areas affected by conflict and natural disasters
- Medium-term rebuilding: Strengthening and developing co-operatives in post-crisis recovery
- Long-term mutual aid: Promoting social justice by building resilient and inclusive economies through co-op to co-op trade



Pictured are (l-r): Paul Gerrard (Co-op Group); Rose Marley (Co-operatives UK); Debbie Robinson (Central Co-op); Sarah Allred (Co-operative College); and Pete Westall (Midcounties Co-operative).

Born out of the International Co-operative Working Group (ICWG) the fund brings together expertise from across sectors, including retail, housing, and the worker co-op movement to support co-operatives in their vital role of driving sustainable and inclusive change worldwide.

### What is the International Co-operative Working Group?

Formed in 2020, the ICWG plays a pivotal role in aligning international activity across the UK Movement. Chaired and co-ordinated by Co-operatives UK, the group brings together representatives from consumer societies, worker co-ops, Co-op News, and ICA global sector representatives.

The ICWG ensures that UK co-operatives are well-represented on the global stage and that international co-operative collaborations benefit UK members.

### Looking ahead

As the United Nations' designated International Year of Co-operatives unfolds, the ICWG and Co-operatives UK will further amplify the UK Movement's international influence. The ICA General Assembly and Festival of Co-operation will be hosted in Manchester, while an international celebration will take place at Rochdale Town Hall as part of our flagship Co-op Congress event.

## **7. OUR GOVERNANCE**

Co-operatives exist to serve the needs of their members - and we are founded on a set of values and principles which set the agenda for a different, fairer and better way of doing business. Our governance must encapsulate these fundamental elements.

## **7. OUR GOVERNANCE**

**We are owned by our members who are all co-operative organisations or organisations which support co-operatives and co-operation. We operate for their benefit and the ownership and control of Co-operatives UK lies with our members.**



We are owned and controlled by our members who are all co-operatives or organisations that support co-operative values and principles. We operate for their benefit and the ownership and control of Co-operatives UK lies with our members.

While good governance takes care and effort in any enterprise, it has particular importance in co-ops. The co-operative values and principles are enshrined in our Rules – our governing document. Our Rules are the basis of our governance and decision-making processes which permeate across our policies and procedures. Our Rules set out the powers and responsibilities of our members and our Board of Directors. Co-operatives UK is a secondary co-op.

Our members can participate in our decision-making by voting on resolutions and in director elections (using a weighted system with voting linked to subscriptions following a formula agreed by the Board). Our members can attend and vote in our general meetings and nominate and vote in Board elections. We contact all members directly and use social media to ensure that our member organisations are aware of opportunities to engage with us and participate democratically.

Read our rulebook  
>> [uk.coop/Rulebook](https://uk.coop/Rulebook)

Member participation extends beyond voting at the AGM. Our members engage and provide direction in a number of ways, including:

- Submitting resolutions to the AGM
- Standing in or nominating candidates to stand in elections to the Board
- Participating in member groups that bring together co-operative expertise and help shape our strategic priorities
- Responding to consultations enabling us to represent member views to policy makers
- Attending our flagship events and networking with colleagues from across the movement
- Sharing co-op stories and joining conversations on social media
- Providing feedback through member surveys
- Joining our campaigns and helping us to promote the co-operative model
- Accessing our specialist advice services

**Our Board**

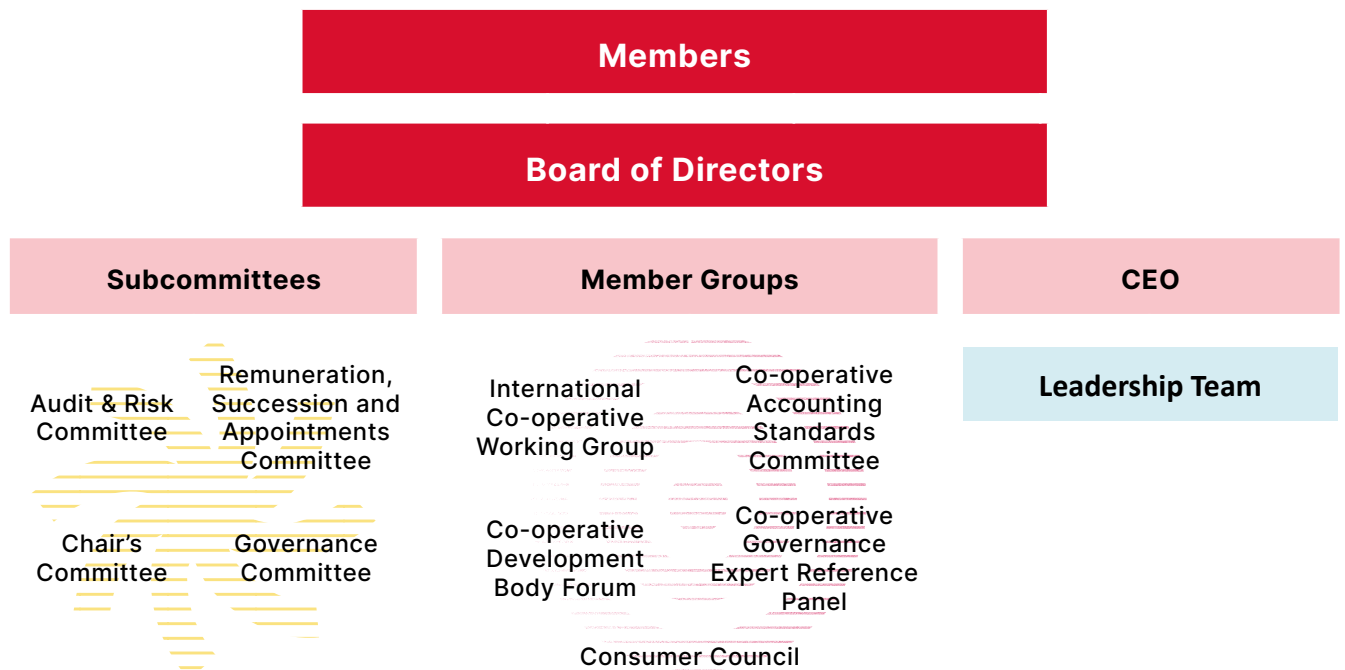
The Board of Directors makes key decisions and approves policies; it sets our strategic direction and holds the Chief Executive and Leadership Team to account for performance against strategic plans, budgets and KPIs as well as providing guidance and direction.

Our Board is made up of 19 individuals who are elected and appointed by our members. The Board's structure brings together knowledge and representation from across the movement. The Board elects a Chair and Vice-Chair from its number annually. Directors serve three-year terms of office for a maximum of nine years.

New directors receive a detailed induction outlining the role of the Board, the duties of directors, our governance structure, policies and Co-operatives UK as an organisation. A Board skills register is maintained and directors undertake ongoing learning and development through regular workshops and deep dives on a variety of subject matters relevant to their role and the organisation.

The Board completes an annual evaluation of its effectiveness and that of its subcommittees. Further details on the most recent Board Evaluation can be found in the report of the Remuneration Succession and Appointments Committee (RemCo) found on [page 50](#).

Our Board is supported by three committees; the Audit and Risk Committee, Remuneration Succession and Appointments Committee (RemCo), and the Governance Committee. We also have a Chair's Committee which deals with business items requiring Board approval outside of our meeting schedule.



### **Internal audit**

Co-operatives UK's approach to internal audits encourages peer review, openness and transparency in our ways of working. Internal audits facilitate engagement and co-operation from colleagues to challenge current organisational practice, encourage innovation, and support continuous improvement as our internal controls are put under scrutiny.

The purpose of our internal audit is to examine and challenge current organisational practices and procedures, compliance with internal policies and to identify and implement improvements.

The Audit and Risk Committee considers annually whether Co-operatives UK should continue to operate an internal audit function. The committee is accountable for the internal audit policy, which was reviewed and updated during the year and for monitoring its effectiveness. Internal audits are progressed in accordance with our five-year internal audit plan which was approved by the Audit and Risk Committee in March 2024.

In line with our Internal Audit Policy to audit at least one area of the business, an audit of our Policy and Development function in relation to project funding contracts took place during 2024.

The audit was designed to ensure that there is adequate contractual compliance and management of project funding. The Committee was informed of the findings of the audit including areas requiring improvement as well as strengths within the processes.

Follow up actions to further improve processes have been progressed and we continue to report on this work to the Audit and Risk Committee. The Committee will keep under review whether there is a need for external assurance in relation to Internal Audit.

### **Board code of conduct**

Our Directors work to a Code of Conduct which they agree to abide by upon appointment. The Code of Conduct sets out the expected behaviours of our directors during their term of office.

### **Whistle-blowing**

In line with governance best practice, Co-operatives UK's Board reviews its performance regularly. RemCo oversees a Board effectiveness review each year, in line with the Co-operative Corporate Governance Code recommendations. This year's Board Evaluation was internally facilitated by the Society Secretary and further details of the findings can be found on [page 50](#).



## OBSERVING THE CO-OPERATIVE CORPORATE GOVERNANCE CODE

Co-operatives UK assesses its compliance against the Co-operative Corporate Governance Code by undertaking an annual gap analysis.

As part of its remit, the Governance Committee provides scrutiny on governance processes and policies ensuring they are regularly reviewed and updated.

The Committee has an annual plan to explore any areas of non-compliance where we may need to take action or develop our practice.

We have identified the following area of non-compliance and potential action:

**Board Composition, Succession and Evaluation:** There should be a documented succession plan for the Board, its Chair (and executive leadership if applicable) that is regularly reviewed, revised and ensures an appropriate balance of skills, knowledge and experience can be maintained within the co-operative and on the Board.

We are reporting non-compliance against this provision. As previously reported, we do not have a succession plan for the Chair, Board members or LT members currently. However we do have a Vice Chair in-post and both positions are elected annually. The Board has agreed to undertake a review of the board composition during 2025 following the outputs of the 2024 board evaluation, which will help inform our approach to succession planning. In addition, RemCo with guidance from the Secretary horizon-scans annually to identify and mitigate for director attrition leading to gaps including committee membership impact. We also recognise that there is still work to do on succession planning at Leadership Team level.

**Board Composition, Succession and Evaluation:**

The board should develop a structured training and development programme that should be completed by all directors. The programme should be informed by and reflect the results of the annual evaluation of the board, its committees and its directors. The board may also develop a programme for prospective directors to enable them to gain the skills they need to stand for election.

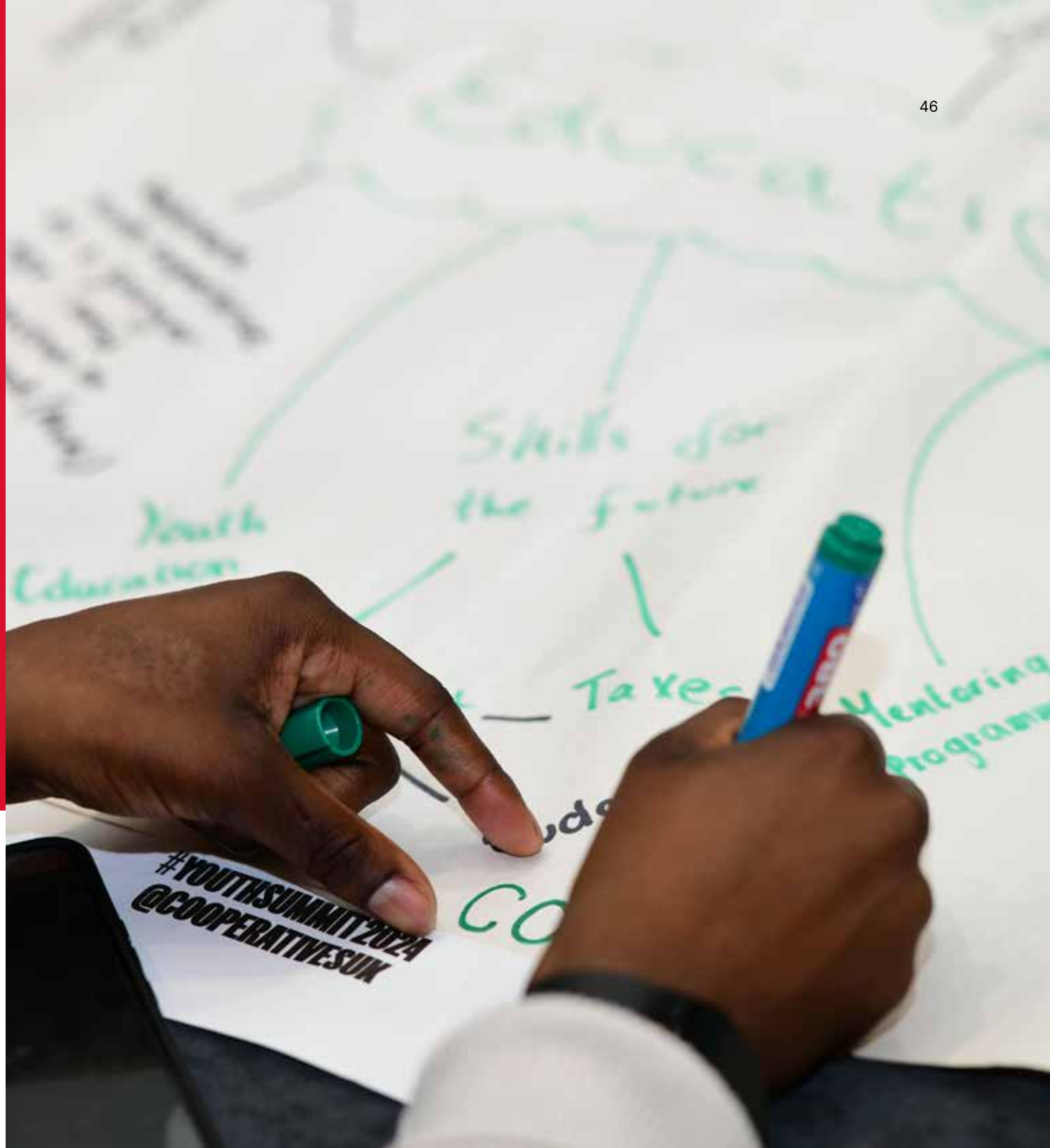
We are reporting non-compliance against this provision as we do not undertake a structured training and development programme for the Board. Instead, we adopt a flexible approach to director training and development and this is due to having a board of scale with a variety of skills and experience. The Secretary consults with the Board and Committees to identify training needs and topics of focus, which are then planned and delivered.

Directors receive a full and thorough induction upon appointment. Workshops and training sessions are planned throughout the year to address training and development needs identified. We also schedule workshops and deep dives after or in between Board meetings on specific topics. During 2024, risk training was a focus for the Board including sessions on risk appetite and risk management at Co-operatives UK, as well as workshops on community shares and B-corporations.

While it is desirable for all directors to attend these sessions, it is not mandatory. Our directors do, however, endeavour to prioritise the training opportunities offered. The Society Secretary keeps under review Board training needs and where identified, these are discussed with the Chair.

The Governance Committee also continues to keep director training under review.

The Code is a great tool for helping our members implement good governance and report compliance to their members: >> [uk.coop/Code](https://uk.coop/Code)



## AUDIT AND RISK COMMITTEE REPORT

"I am pleased to introduce the annual report of the Audit and Risk Committee on behalf of the Board. The Audit and Risk Committee has worked extremely hard this year including holding additional meetings outside of our standard schedule. I want to thank my fellow Committee members for their continued support and valuable contributions during the year. My thanks also go to the Leadership Team for their efforts."

**Eddie Thorn**  
Chair of the Audit and Risk Committee

## AUDIT AND RISK COMMITTEE PURPOSE

The purpose of the Audit and Risk Committee, as defined in our terms of reference is:

**"The Audit & Risk Committee will support Co-operatives UK's Board in complying with corporate governance requirements by overseeing responsibilities in relation to financial reporting, the system of internal controls, risk management, internal and external audit."**

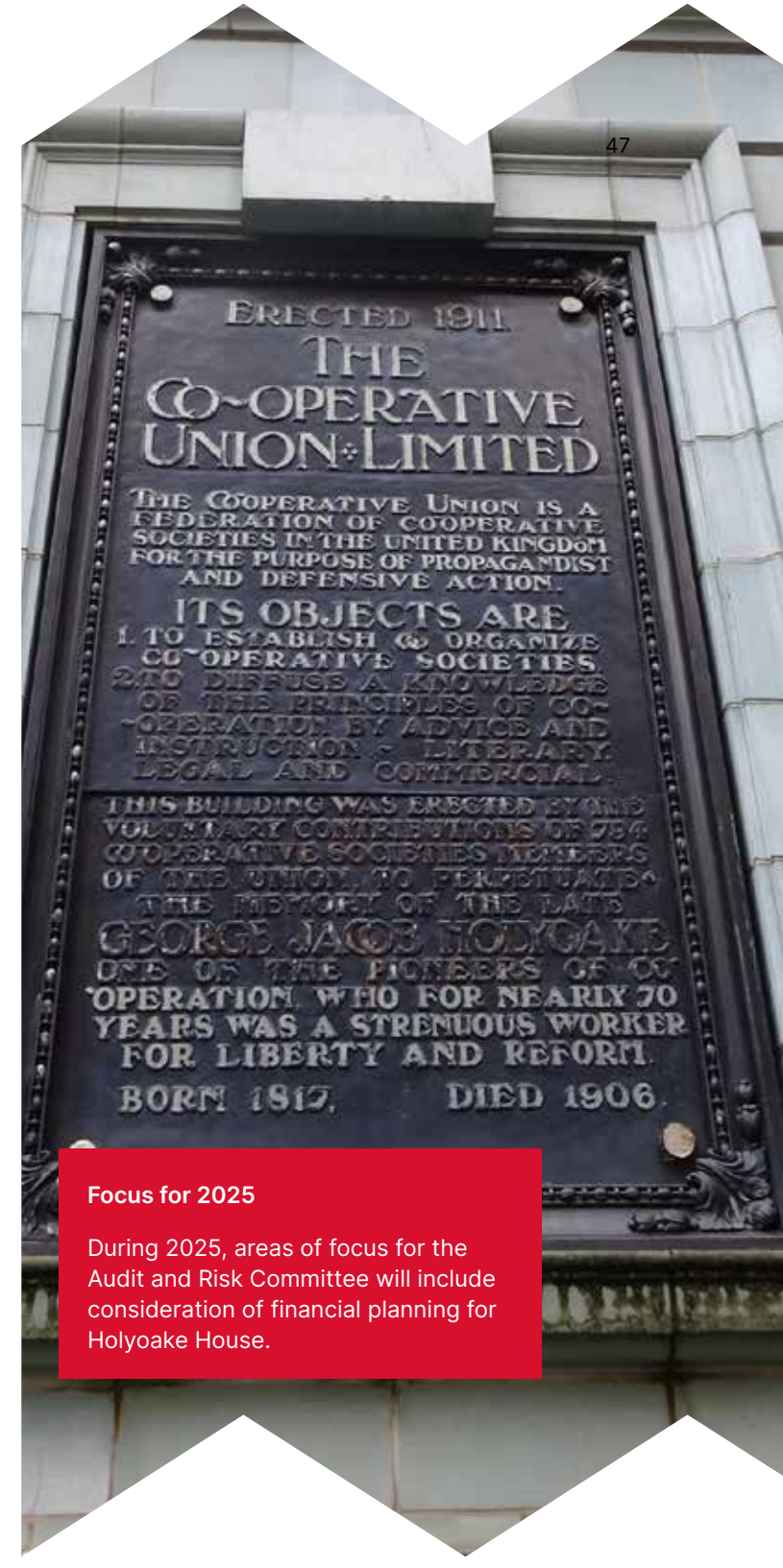
### Composition

Committee members are appointed by and from the Co-operatives UK Board based on their competence relevant to skills and experience required by the Committee. Membership of the Committee was determined during the year following the annual elections process.

The Directors who served on the Committee and attendance details can be found on [pages 52 to 57](#). Audit and Risk Committee meetings were also attended by the CEO, Society Secretary, Head of Finance and other Society management as required.

### Our approach to audit and risk

The Board of Directors is responsible for Co-operatives UK's system of internal control. The Committee monitors and reviews the effectiveness of the internal control and systems that identify, assess, manage and monitor risks. The Leadership Team is responsible for the implementation, day to day operation and management of internal controls. An overview of our risk management and internal controls processes can be found on [pages 62 to 64](#).



### Focus for 2025

During 2025, areas of focus for the Audit and Risk Committee will include consideration of financial planning for Holyoake House.

### Audit and Risk Committee's work in 2024

In line with the Committee's terms of reference and agreed policies, the Audit and Risk Committee was involved in a wide range of activity in 2024, including:

- Received and scrutinised reports on financial performance
- Reviewed and recommended the draft annual report and financial statements and ancillary documents including the external auditor report for the year ended 31 December 2023
- Holding additional meetings to consider plans for Holyoake House
- Approved the five-year internal audit plan and received reports of internal audits that took place during the year
- Recommending the updated Risk Management Policy to the Board for approval
- Received reports relating to risk management including regular reviews of the risk register
- Received updates and provided scrutiny on our community shares equity investments ('Booster Fund') portfolio, including the impairment review
- Meeting with the external auditor without management in attendance.

## REMUNERATION, APPOINTMENTS AND SUCCESSION COMMITTEE REPORT

On behalf of the Board, I am pleased to present the Remuneration, Appointments and Succession Committee's (RemCo) annual report. As well as reporting on RemCo's work over the course of 2024, the Remuneration Report provides details of our approach to remuneration and other contractual terms to demonstrate that they are equitable, transparent and align with co-operative values and principles.

The Committee has worked hard this year and I want to thank all Committee members for their support and valuable contributions. I also hope that members will support and endorse the recommendations set out in the report.

We will be asking our members to approve the Remuneration Report at the Annual General Meeting. This vote is advisory.

**Tanya Noon**  
**Chair of the Remuneration, Appointments and Succession Committee**

### Composition

Committee members are appointed by and from the Co-operatives UK Board based on their skills and experience. Membership of the Committee was determined shortly after the annual elections process. The Directors who served on the Committee and their details can be found on [pages 52 to 57](#).

### Purpose

RemCo supports the Cooperatives UK's Board by overseeing its responsibilities in relation to remuneration, appointments and succession planning for directors, the CEO and Secretary and by agreeing the high level framework for reward and employee benefits.

### Our approach to remuneration

We are committed to ensuring that our approach to remuneration is fair and transparent. The Committee works with our CEO and the HR and Reward team to ensure our approach to remuneration is in line with our policies and recognises the efforts and commitment of directors and colleagues.

We report the individual remuneration packages of the CEO, Society Secretary and members of the Leadership Team and the fees paid to our directors on [page 83](#) of this Annual Report.

### Board Fees

Our directors do not receive a remuneration package; they receive an annual fee to cover reasonable expenses and if applicable, an attendance allowance (also known as a loss of earnings allowance) when directors perform additional duties. Our chair receives a higher fee, to reflect the additional responsibility and time commitment associated with the role.

Last year, a 3% increase was proposed and approved by members at the AGM for the 2024 to 2025 governance year. This year, the percentage increase approach has been taken once again and in line with the 3% increase in pay for Co-operatives UK staff, a 3% increase in board fees was proposed by RemCo and subsequently approved by the Board and will be put to the Members at the AGM.

RemCo considers annually the merits of allocating a fee for committee membership. No recommendation to introduce an additional fee is made at this time, but RemCo will continue to keep this under review.

### Leadership Team Remuneration

The remuneration packages of the Leadership Team, and the wider staff team, are governed by our Pay and Reward Policy. Any decisions made outside of this policy must be subject to Leadership Team approval. We work with the CEO and Leadership Team to make sure that the policy is fit for purpose and reviewed regularly. Our policy is outlined below:

Co-operatives UK is committed to ensuring that its reward package is fair to employees and competitive within the labour market. In particular, we:

- Operate a pay and grading structure that is in line with market practice and standards;
- Benchmark our pay and reward against other employers; and
- Conduct annual pay reviews for all employees through dialogue with our recognised trade union SATA.

Our colleague remuneration policy aims to attract, retain and motivate high quality individuals without being excessive and by having regard to the size, complexity, turnover and risk appetite of Co-operatives UK and to ensure alignment to long term strategic goals.

To ensure Co-operative's UK's approach to pay and reward remains progressive and fit for purpose, the Leadership Team has instructed that the current pay policy be reviewed in 2025 and RemCo will be consulted during this process.

A copy of our current Pay and Reward Policy can be supplied upon request.



### Board Evaluation

The Board evaluation for 2024 was an internal process facilitated by the Society Secretary. The evaluation provides an opportunity for the Board to reflect on its effectiveness and performance.

The evaluation was in the form of an online questionnaire to all directors to rate their agreement or otherwise across a range of areas associated with the Board's role. A report was then produced by the Society Secretary and shared with RemCo and then the full Board.

An action plan has been developed and agreed with the Board on the following areas of focus:

- The high level of turnover of directors which impacts our continuity
- Diversity of board members considering the range of balance and skills on the Board
- Succession planning
- Board composition and size

### RemCo's Work in 2024

In line with the Committee's terms of reference and agreed policies, RemCo was involved in a wide range of activity in 2024, including:

- Undertook appraisals of the CEO and Society Secretary
- Made recommendations to the Board for appointments to Board sub-committees and external appointments including the Co-operative Heritage Trust and the International Co-operative Alliance Board
- Sponsored the annual board evaluation facilitated by the Society Secretary
- Considered succession planning on the Co-operatives UK Board
- Monitored our pay and reward policy
- Monitored principal risks of Co-operatives UK as they relate to this sub-committee, notably in relation to subcommittee membership and succession planning.

### Focus for 2025

During 2025, areas of focus for RemCo will include:

- Progressing actions from the 2024 Board Evaluation
- Continuing to develop succession planning
- Assess Board composition in the context of representation of the co-operative movement as well as focus on DEI
- Supporting on the Pay Policy review



## GOVERNANCE COMMITTEE REPORT

"I am pleased to introduce the report of the Governance Committee. I would like to thank my fellow Committee members for their support and valuable contributions during the year."

**Dave Boyle**  
**Chair of the Governance Committee**

### Composition

Committee members are appointed by and from the Co-operatives UK Board. Membership of the Committee was determined following the annual elections process. The Directors who served on the Committee and their details, including attendance, can be found on [pages 52 to 57](#).

Governance Committee meetings were also attended by the Society Secretary and other Leadership Team members as appropriate.

### Governance Committee's work in 2024

In line with the Committee's terms of reference and agreed policies, the Governance Committee met twice during 2024 and undertook some key items of work as directed by the Board including:

- Reviewed the elections manual and guidance
- Considered Director orientation materials
- Considered Board member training

## GOVERNANCE COMMITTEE PURPOSE

The purpose of the Governance Committee, as defined in our terms of reference is:

"The Governance Committee has ongoing oversight of the internal governance of Co-operatives UK. The Committee will support Co-operatives UK's Board in complying with corporate governance requirements and best practice by providing a mechanism for detailed work to be completed (under the delegation of the Board) and to monitor the effectiveness of the organisation's governance structure, systems and processes."

## 8. BOARD OF DIRECTORS

Members of the Board of Directors as at 31 December 2024. The Board has three subcommittees that meet regularly: Audit and Risk; Remuneration, Appointments and Succession (RemCo); and Governance.\*

\*The Board also has a Chair's Committee which can call urgent Board meetings or provide Board level approval between meetings.

## 8. BOARD OF DIRECTORS



**CHERYL BARROTT** (Chair)

**Nominating organisation**  
The Co-operative Party

**Current (3-year) term of office began**  
2023

**Attendance**  
Board 6(6); RemCo 3(3);  
Governance 1(2)

<b>Fees</b> £5,400.72	<b>Seat gained via</b> Uncontested election (Mixed Ownership Co-operatives)
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**JANE POWELL** (Vice chair)

**Nominating organisation**  
Lincolnshire Co-operative

**Current (3-year) term of office began**  
2024

**Attendance**  
Board 5(6); Audit 1(3); RemCo 3(3)

<b>Fees</b> £1,773.00	<b>Seat gained via</b> Uncontested election (Retail Consumer Co-operatives – Midlands)
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**DAVE BOYLE**

**Nominating organisation**  
Principle 6

**Current (3-year) term of office began**  
2022

**Attendance**  
Board 6(6); Governance 2(2)

<b>Fees</b> £1,773.00	<b>Seat gained via</b> Contested election (Co-operative Development Bodies)
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**PATRICE BURNSIDE**

**Nominating organisation**  
Co-operative Group

**Current (3-year) term of office began**  
2024

**Attendance**  
Board 2(2)

<b>Fees</b> £784.62	<b>Seat gained via</b> Appointed by Co-operative Group
------------------------	---



## ESME COLE

**Nominating organisation**  
East of England Co-operative

**Current (3-year) term of office began**  
2024

**Attendance**  
Board 3(3)

**Fees**  
£969.24

**Seat gained via**  
Contested election  
(Retail Consumer  
Co-operatives -  
South)



## ROBIN FIETH

**Nominating organisation**  
Building Societies Association

**Current (3-year) term of office began**  
2024

**Attendance**  
Board 5(6); Audit 6(6)

**Fees**  
£1,773.00

**Seat gained via**  
Contested election  
(Federals)



## PAUL GERRARD

**Nominating organisation**  
Co-operative Group

**Current (3-year) term of office began**  
2024

**Attendance**  
Board 2(6); Audit 4(6)

**Fees**  
£0\*

**Seat gained via**  
Appointed by  
Co-operative Group

\*Waived



## STEPHEN GILL

**Nominating organisation**  
VME

**Current (2-year) term of office began**  
2023

**Attendance**  
Board 5(6); Audit 3(3); Governance 1(1)

**Fees**  
£0\*

**Seat gained via**  
Uncontested election  
(Worker Co-op)

\*Waived



## PHIL HARTWELL

**Nominating organisation**  
HF Holidays

**Current (3-year) term of office began**  
2024

**Attendance**  
Board 5(6); RemCo 3(3);  
Governance 2(2)

**Fees**  
£1,773.00

**Seat gained via**  
Uncontested election  
(Other Consumer  
Owned  
Co-operatives)



## ALICE HEMMING

**Nominating organisation**  
Calverts North Star Press

**Current (3-year) term of office began**  
2023

**Attendance**  
Board 6(6)

**Fees**  
£1,773.00\*

**Seat gained via**  
Uncontested  
election  
(Worker Co-ops)



## DOMINIC KENDAL-WARD

**Nominating organisation**  
Co-operative Group

**Current (3-year) term of office began**  
2023

**Attendance**  
Board 4(6)

**Fees**  
£0\*

**Seat gained via**  
Appointed by  
Co-operative  
Group



## NICK MATTHEWS

**Nominating organisation**  
Heart of England Co-operative

**Current (3-year) term of office began**  
2023

**Attendance**  
Board 5(6)

**Fees**  
£1,773.00

**Seat gained via**  
Uncontested election  
(Retail Consumer  
Co-operatives -  
National)

\*Waived



## LOIS MCCLURE

**Nominating organisation**  
Co-operative Group

**Current (3-year) term of office began**  
2024

**Attendance**  
Board 2(2)

**Fees**  
£784.62

**Seat gained via**  
Appointed by  
Co-operative Group



## BRENDAN MOORE

**Nominating organisation**  
East Anglian Brewers

**Current (3-year) term of office began**  
2023

**Attendance**  
Board 6(6)

**Fees**  
£1,773.00

**Seat gained via**  
Contested election  
(Enterprise Owned  
Co-operatives)



## TANYA NOON

**Nominating organisation**  
Central England Co-operative

**Current (3-year) term of office began**  
2023

**Attendance**  
Board 6(6); RemCo 3(3)

**Fees**  
£1,773.00

**Seat gained via**  
Appointed by  
Central  
England Co-operative



## FIONA RAVENSCROFT

**Nominating organisation**  
The Midcounties Co-operative

**Current (3-year) term of office began**  
2022

**Attendance**  
Board 6(6); Governance 1(1)

**Fees**  
£1,773.00

**Seat gained via**  
Appointed by  
The Midcounties  
Co-operative



## EDDIE THORN

**Nominating organisation**  
Scottish Midland Co-operative Society

**Current (3-year) term of office began**  
2024

**Attendance**  
Board 6(6); Audit 6(6)

<b>Fees</b> £1,773.00	<b>Seat gained via</b> Uncontested election (Retail Consumer Co-operatives – Scotland and North)
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## JENNY DE VILLIERS

**Nominating organisation**  
Co-operative Group

**Current (3-year) term of office began**  
2022

**Attendance**  
Board 6(6); RemCo 1(2); Governance  
2(2)

<b>Fees</b> £1,773.00	<b>Seat gained via</b> Appointed by Co-operative Group
--------------------------	--



## SAM WEBSTER

**Nominating organisation**  
Co-operative Group

**Current (3-year) term of office began**  
2023

**Attendance**  
Board 4(6); Audit 5(5)

<b>Fees</b> £1,773.00	<b>Seat gained via</b> Appointed by Co-operative Group
--------------------------	--

## STEPPED DOWN IN 2024

### JOHN BOYLE

Appointed by: Co-operative Group  
Term began: 2021  
Attendance: Board 3(3); Governance 1(1)  
Fees: £1,018.50

### AYSHA KHALID

Appointed by: Co-operative Group  
Term began: 2023  
Attendance: Board 3(3)  
Fees: £805.85

Each Board member discloses positions as director or trustee of other entities. The following pages also include employment and membership information, where they are deemed to be positions of influence relevant to Co-operatives UK.

## DIRECTOR DISCLOSURES

### **CHERYL BARROTT** (Chair)

**Director of**  
Sheffield Co-operative Development Group

**Member of**  
The Co-operative Party dis(Ability) Network

### **JANE POWELL** (Vice chair)

**Director of**  
The Co-operative Loan Fund

**Employee of**  
University of Lincoln

**Member of**  
The Law Society

### **DAVE BOYLE**

**Director of**  
The Community Shares Company

### **PATRICE BURNSIDE**

**Employee of**  
DC Thomson

**Member of**  
Co-operative Group's National Member Council

### **ESME COLE**

**Director of**  
Colchester Borough Homes; East of England Co-operative

**Employee of**  
Citizens Advice

**Member of**  
Co-operative Group's National Member Council

### **ROBIN FIETH**

**Director of**  
RPF Consultancy Ltd

**Employee of**  
Building Societies Association

**Member of**  
CBI Trade Association Council; European Association of Co-operative Banks General Assembly

### **PAUL GERRARD**

**Director of**  
The Phone Co-op Foundation for Co-operative Innovation

**Trustee of**  
Co-operative Heritage Trust

**Employee of**  
Co-operative Group

### **STEPHEN GILL**

**Director of**  
VME Co-op; Co-op Exchange Ltd

### **PHIL HARTWELL**

**Director of**  
Harwich Connexions Transport Co-operative Limited; Co-operative Press

**Trustee of**  
Harwick Electric Palace Trust

### **ALICE HEMMING**

**Director of**  
Causing A Scene Ltd

**Employee of**  
Co-operative Futures

### **DOMINIC KENDAL-WARD**

**Director of**  
Subsidiary entities of Co-operative Group

**Employee of**  
Co-operative Group

### **NICK MATTHEWS**

**Director of**  
Heart of England Co-operative Society; Revolver Co-operative Society

**Trustee of**  
Heart of England Co-operative Society Pension Fund; Co-operative Heritage Trust

**Member of**  
Co-operative Group's National Member Council

## LOIS MCCLURE

**Employee of**  
Co-operative Group

**Member of**  
Co-operative Group's National Member Council

## BRENDAN MOORE

**Director of**  
Iceni Brewery; East Anglian Brewers; Prismstart Communities

## TANYA NOON

**Director of**  
Kandaroo

**Trustee of**  
Co-operative Heritage Trust

**Member of**  
The Co-operative Party; The Co-operative College

## FIONA RAVENSCROFT

**Director of**  
Midcounties Co-operative; Ravenscroft Ltd;  
Osney Island Boat Club

**Trustee of**  
Long Mead Foundation

## EDDIE THORN

**Director of**  
Scottish Midland Co-operative Society and subsidiary companies

**Trustee of**  
Blackhall St Columba's Church of Scotland;  
The Presbytery of Edinburgh and West Lothian

**Member of**  
The Co-operative Party NEC; Labour Party

## JENNY DE VILLIERS

**Trustee of**  
The Co-operative College

**Member of**  
Co-operative Group's National Member Council; Co-operatives East Midlands

## SAM WEBSTER

**Director of**  
Nottinghamshire and Lincolnshire Credit Union;  
Nottingham City Homes Group; Nottingham City Homes Enterprises; Nottingham Ice Centre; Tuntum Housing Association

**Member of**  
Co-operative Group's National Member Council

## 9. FINANCIAL STATEMENTS

The formal records of the business activities and financial position of Co-operatives UK for the year ending 31 December 2024.



## **9. FINANCIAL STATEMENTS**

Our financial performance in 2024 has delivered a pre-tax surplus from ordinary activities of £145,632 (2023 - £323,208). The overall surplus includes the receipt of equity investment funding from Power to Change and The Access Foundation. Co-operatives UK has invested this funding in various societies (see note 8 for details).

Project income increased by £395,771 due to increased activity across some existing projects, combined with the start of a new UKSPF (UK Shared Prosperity Fund) funded activity. We continued our efforts to bring in funding which enables us to deliver better value for our members and emerging co-operatives and community enterprises.

Our balance sheet has increased, largely due to equity investments made in the year, with reserves of £4,617,307 (2023 - £4,181,792) and a healthy level of net liquid assets.

### **Statement of responsibilities of the Board (Directors' responsibilities)**

The Board is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Co-operative and Community Benefit Society law requires the Board to prepare financial statements for each financial year. Under that law it has elected to prepare the financial statements in accordance with UK accounting standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the Society and of the income and expenditure of the Society for that period.

In preparing the Society's financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

- Assess the Society's ability to continue as a going concern, disclosing as applicable matters related to going concern
- Use the going concern basis of accounting unless they either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the Society's website.

The Board is responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that its financial statements comply with the Co-operative and Community Benefit Societies Act 2014.

The Board is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Society and to prevent and detect fraud and other irregularities.

The Board is responsible for ensuring that Co-operatives UK fulfils its commitment to be a co-operative. The Board will ensure that in carrying out its business activity, the Leadership Team maintains the co-operative identity values and standards of Co-operatives UK and that its obligations to its members and others, in particular employees, customers, suppliers and the community, are understood and met.

The Board is responsible for developing and deciding the strategy of Co-operatives UK, in consultation with the Leadership Team, which is responsible for its implementation and delivery, and taking into consideration the views of members and wider stakeholders.

The Board ensures that the controls and systems of risk management are robust and defensible.

### Internal controls

The Board is ultimately accountable for Co-operatives UK's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. Co-operatives UK's Audit and Risk Committee has reviewed and reported on internal controls in accordance with the Co-operative Corporate Governance Code. The process used by the Board to review the effectiveness of the system of internal control includes the following:

- The effectiveness of risk management processes are reviewed at least annually by the Board and the Audit and Risk Committee.
- Considering reports from the Leadership Team, internal and external audit on the systems of internal control and any material control weaknesses.
- In line with the Internal Audit Policy, the Audit and Risk Committee oversees the audit of at least one business area each year with in-house responsibility for compliance testing and continuous improvement activity.

- The Board receives a report of each meeting of the Audit and Risk Committee, including verbally from its Chair, and directors have timely access to the minutes of all subcommittee meetings.
- Reviews of policies and internal controls are scheduled to take place periodically.

Co-operatives UK's internal control framework contains the following key elements:

#### **Control environment**

- An organisational structure is in place with clearly defined lines of reporting, accountability and responsibility for planning, executing, controlling and monitoring business operations.
- The Board and our colleagues work together in developing the strategic objectives of the organisation to deliver on its mission. Employee engagement with and understanding of our strategic objectives are regularly monitored and operational planning ensures alignment between our strategy and day-to-day activity.
- Annual budgets are reviewed by the Audit and Risk Committee and approved by the Board. Performance against budget and forecasts are reviewed at least quarterly by the Board and twice each year by the Audit and Risk Committee, with any significant variances considered and remedial action taken where appropriate.
- A schedule of matters reserved for decision by the Board is followed and provides limits to the spending and decision-making delegated to the Leadership Team.
- During the induction process all employees are given adequate information and training on Co-operatives UK's strategic plan, internal controls and policies.
- Our colleague code of conduct is put into everyday practice accompanied by supportive policies which enable colleagues to report any serious wrongdoing.

#### **Risk identification**

- Risk management is an important element of our internal controls and the Board is accountable for these processes. The Leadership Team has the primary responsibility for identifying the key risks to the business with employees taking responsibility for raising any risks associated with their area of work. Risk processes embedded within the culture of the organisation involve regular consideration of risk.
- Risk management procedures include systems for the identification, evaluation and management of risks to the business. Each risk is allocated an owner and scored in terms of its likelihood and impact before and after documented mitigating actions.
- A central risk register is maintained and periodically shared with the Audit and Risk Committee and the Board. Additional operational risk registers relating to specific areas of the business are also maintained. The most significant risks arising from these are placed on the central risk register for Board visibility.
- The most significant risks to the business have contingency plans in place.

- As in prior years, during this financial year, the principal risks to the business have been identified as concerning the potential impact of any significant loss of income from subscriptions or advice services; the risk that our work is affected by the trading or financial position of a leading co-op; and the risk of costs associated with the beneficial ownership of Holyoake House.
- During 2024 we continued to monitor the risks associated challenging external factors affecting our members.

2024 has been challenging for many of our members with tough trading conditions due to the cost of living crisis and other economic factors. Our principal risks remained stable during the period despite the economic uncertainty. We will continue to monitor emerging risks and impact on the Society. We are also carefully monitoring the financial resilience of the Society, including the potential impact on variable income, from lettings, conferences/events and chargeable services work.

With the above as context, and acknowledging the uncertainty that this creates, the Board remains committed to delivering on our strategy.

#### **Control activities**

- Co-operatives UK has implemented control activities designed to ensure complete and accurate accounting for financial transactions and to limit the potential exposure to loss of assets or fraud. Measures taken include physical controls, segregation of duties, reviews by management and internal audit.
- A comprehensive suite of policies and procedures is in place across the organisation. It is regularly reviewed, compliance is monitored and we provide thorough inductions for new members of staff.
- A process of control self-assessment and reporting has been established which provides for an auditable trail of accountability.

#### **Information and communication**

- Regular communication with our members uses a variety of channels including member groups, publications, social media, e-bulletins and our website ([www.uk.coop](http://www.uk.coop)). This includes transparent sharing of key decisions of the Board.

- Co-operatives UK communicates with colleagues via regular meetings and email updates on strategic matters. Staff members use our intranet which provides a platform for our suite of applications, online learning resources, policies and procedures.
- An annual appraisal scheme is in place for all employees, and includes monitoring alignment between individual roles and strategic objectives.
- The Board ensures the views of members and other key stakeholders are taken into consideration when it makes decisions. Providing leadership to the co-operative movement is at the heart of the corporate strategy and its delivery monitors the direct and indirect value provided to members.

#### **Monitoring**

- There are clear and consistent procedures in place for monitoring the system of internal financial controls. The Audit and Risk Committee meets at least three times per year and, within its remit, reviews the effectiveness of the system of internal financial controls.
- The Internal Audit Policy requires the audit of at least one business area each year. The programme of audits focuses on business risk and priority.

- The Internal Audit Lead works collaboratively with members of staff to complete the required reviews of control activities, compliance testing and recommendations for improvement. Responsibility and timescales for remedial actions are agreed with the Leadership Team and evidence of completion is provided to the Audit & Risk Committee.
- In 2024 an internal audit of our Policy and Development function, in relation to project funding contracts, took place in line with our internal policy to assess at least one business area per year. Further details of this activity can be found on [page 44](#).
- As part of its remit, the Audit & Risk Committee annually monitors and reviews the independence, objectivity and effectiveness of our internal audit approach.
- The Board monitors performance of the Leadership Team and delivery of operational and strategic plans. Progress is assessed against Key Performance Indicators and financial targets agreed annually.

- Compliance with the Co-operative Corporate Governance Code has been assessed by the Governance Committee and areas of non-compliance or in need of improvement are disclosed in this Annual Report.

#### **Creditor payment policy**

It is the policy of Co-operatives UK to:

- Agree the terms of payment at the start of business with that supplier. On average, the terms of payment are within 30 days from the invoice date.
- Ensure that suppliers are aware of the terms
- Pay in accordance with its contractual and other legal obligations

#### **Disclosure of information to the auditors**

The directors who held office at the date of approval of this Annual Report confirm that, so far as they are each aware, there is no relevant audit information of which the Society's auditors are unaware; and each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

#### **Auditors**

Pursuant to S93(1) Co-operative and Community Benefit Societies Act 2014, the auditors will be deemed to be reappointed and Crowe UK LLP will therefore continue in office.

#### **Going concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Board has reviewed and approved budgets and cashflow forecasts for the forthcoming 12 month period which indicate that Co-operatives UK has sufficient committed subscription income and financial resources in order to enable it to meet its obligations as they fall due. The directors consider that the Society's cash investments can be realised quickly and as a result, along with a prudent programme of cost management, the Board considered it was well placed to manage its business risks successfully in the current economic climate.

The Society is expected to grow in 2025, during the fourth year of the five year strategy. We plan to continue to return a surplus during 2025. Our strong capital position ensures we are on a sound footing to continue delivering for our members, including the development of new products and markets during the final two years of our strategy.

The Board believes that the Society is equipped to deal with the key risks. Our forecasts indicate that, taking into account the Society's strong opening balance of cash in hand and cash equivalents which, by their nature, can be realised quickly, the Society is able to withstand further possible downside scenarios.

For these reasons the Board has a reasonable expectation that the Society has adequate resources to continue in operational existence and meet its liabilities as they fall due for payment for at least 12 months from the balance sheet date and consequently they consider that it is appropriate to adopt the going concern basis of preparation in these financial statements.

#### Board certification

The accounts and notes on pages 71 to 96 are hereby signed on behalf of the Board pursuant to the Co-operative and Community Benefit Societies Act 2014.



**Cheryl Barrott, Chair**



**Jane Powell, Vice Chair**



**Claire Dalton, Society Secretary**

23 April, 2025

# **AUDITOR'S REPORT**

Independent auditor's report to the members of Co-operatives UK Limited.

## **Opinion**

We have audited the financial statements of Co-operatives UK Limited for the year ended 31 December 2024 which comprise of the Income Statement, Balance Sheet, Cash Flow Statement, Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the society's affairs as at 31 December 2024 and of its surplus for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the society's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Board is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

Except for the matter described in the basis for qualified opinion section of our report, we have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- A satisfactory system of controls over transactions has not been maintained; or
- The society has not kept proper accounting records; or
- The financial statements are not in agreement with the books of account; or
- We have not received all the information and explanations we require for our audit; and
- We have not received all the information and explanations we require for our audit.

#### **Responsibilities of the Board**

As explained more fully in the Board's responsibilities statement, set out on [pages 62 to 67](#), the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the society or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of noncompliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is further detailed on this page.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

The laws and regulations we considered in this context were the Co-operative and Community Benefit Societies Act 2014 and Taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

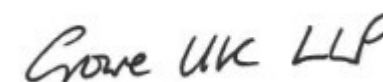
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, impairment of equity investments and project and membership income cutoff.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing the impairment assessment performed by management for evidence of bias and under impairment, testing income from the nominal ledger around the reporting date to underlying records detailing the critical point of income recognition and reviewing accounting estimates for biases.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the society's members as a body in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit 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 auditor's 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, or for the opinions we have formed.



**Crowe U.K. LLP**  
**Statutory Auditor**

St George's House  
56 Peter Street  
Manchester  
M2 3NQ

14 May 2025

## **INCOME STATEMENT**

Year ended 31 December 2024

	Note	2024			2023		
		Core Activities £	Community Shares Equity Investments £	Total £	Core Activities £	Community Shares Equity Investments £	Total £
<b>Income</b>	2	4,235,120	-	<b>4,235,120</b>	3,702,259	-	<b>3,702,259</b>
<b>Expenditure</b>	2	(4,260,565)	-	<b>(4,260,565)</b>	(3,764,470)	-	<b>(3,764,470)</b>
Surplus/(Deficit) before interest and taxation		(25,445)	-	<b>(25,445)</b>	(62,211)	-	<b>(62,211)</b>
Interest receivable and fair value movements on investments	7	38,230	36,299	<b>74,529</b>	73,526	27,820	<b>101,346</b>
Equity investment additions	8	-	275,127	<b>275,127</b>	-	430,110	<b>430,110</b>
Equity investment movement	8	-	(178,579)	<b>(178,579)</b>	-	(146,037)	<b>(146,037)</b>
<b>Surplus before taxation</b>		12,785	132,847	<b>145,632</b>	11,315	311,893	<b>323,208</b>
Taxation	10	(9,868)	-	<b>(9,868)</b>	(8,633)	-	<b>(8,633)</b>
<b>Surplus and total comprehensive income transferred to reserves</b>		2,917	132,847	<b>135,764</b>	2,682	311,893	<b>314,575</b>

The above relates entirely to continuing operations.  
The statutory accounts are rounded to the nearest pound.

The notes on pages 76 to 96 form part of these financial statements.

## BALANCE SHEET

as at 31 December 2024

Note	2024			2023		
	Core Activities £	Community Shares Equity Investments £	Total £	Core Activities £	Community Shares Equity Investments £	Total £
<b>Fixed assets</b>						
Tangible assets	187,632	-	<b>187,632</b>	226,679	-	<b>226,679</b>
Investments	305,255	-	<b>305,255</b>	305,255	-	<b>305,255</b>
Equity investment	-	3,257,027	<b>3,257,027</b>	-	3,196,563	<b>3,196,563</b>
	<u>492,887</u>	<u>3,257,027</u>	<u><b>3,749,913</b></u>	<u>531,934</u>	<u>3,196,563</u>	<u><b>3,728,497</b></u>
<b>Current assets</b>						
Debtors	487,459	145,000	<b>632,459</b>	295,636	-	<b>295,636</b>
Investments	1,877,644	-	<b>1,877,644</b>	1,499,887	-	<b>1,499,887</b>
Cash at bank and in hand	187,521	140,148	<b>327,669</b>	1,003,394	67,764	<b>1,071,158</b>
	<u>2,552,624</u>	<u>285,148</u>	<u><b>2,837,772</b></u>	<u>2,798,917</u>	<u>67,764</u>	<u><b>2,866,681</b></u>
<b>Current liabilities</b>						
Creditors: Amounts falling due within one year	(1,790,985)	(145,000)	<b>(1,935,985)</b>	(2,071,975)	-	<b>(2,071,975)</b>
	<u>761,639</u>	<u>140,148</u>	<u><b>901,787</b></u>	<u>726,942</u>	<u>67,764</u>	<u><b>794,706</b></u>
<b>Net current assets</b>						
	<u>1,254,526</u>	<u>3,397,174</u>	<u><b>4,651,700</b></u>	<u>1,258,876</u>	<u>3,264,327</u>	<u><b>4,523,203</b></u>
<b>Total assets less current liabilities</b>						
<b>Non-current liabilities</b>						
Provisions: Amounts falling due after more than one year	(34,132)	-	<b>(34,132)</b>	(41,411)	-	<b>(41,411)</b>
	<u>1,220,394</u>	<u>3,397,174</u>	<u><b>4,617,568</b></u>	<u>1,217,465</u>	<u>3,264,327</u>	<u><b>4,481,792</b></u>
<b>Net assets</b>						
<b>Financed by:</b>						
Share capital	260	-	<b>260</b>	249	-	<b>249</b>
Reserves	1,220,133	3,397,174	<b>4,617,307</b>	1,217,216	3,264,327	<b>4,481,543</b>
	<u>1,220,393</u>	<u>3,397,174</u>	<u><b>4,617,567</b></u>	<u>1,217,465</u>	<u>3,264,327</u>	<u><b>4,481,792</b></u>

These financial statements were approved by the Board of Co-operatives UK on 23 April 2025 and signed on its behalf by:



Cheryl Barrott  
Chair  
Co-operatives UK

The notes on pages 76 to 96 form part of these financial statements.

## **CASH FLOW STATEMENT**

The notes on pages 76 to 96 form part of these financial statements.

Year ended 31 December 2024

	2024			2023		
	Core Activities £	Community Shares Equity Investments £	Total £	Core Activities £	Community Shares Equity Investments £	Total £
<b>Cash flows from operating activities</b>						
Surplus for the year	2,917	132,847	<b>135,764</b>	2,682	311,893	<b>314,575</b>
Adjustments for:						
Depreciation, amortisation and impairment	53,019	178,579	<b>231,598</b>	62,435	172,816	<b>235,251</b>
Interest receivable and similar income	(38,230)	(36,299)	<b>(74,529)</b>	(73,526)	(27,820)	<b>(101,345)</b>
Taxation	(7,279)	-	<b>(7,279)</b>	(2,567)	-	<b>(2,567)</b>
(Increase)/decrease in trade and other debtors	(336,823)		<b>(336,823)</b>	464,539	-	<b>464,539</b>
Increase/(decrease) in trade and other creditors	(135,989)		<b>(135,989)</b>	20,684	-	<b>20,684</b>
<b>Net cash from operating activities</b>	<b>(462,385)</b>	<b>275,127</b>	<b>(187,258)</b>	<b>474,247</b>	<b>456,889</b>	<b>931,136</b>
<b>Cash flows from investing activities</b>						
Interest received	38,230	36,299	<b>74,529</b>	73,526	27,820	<b>101,345</b>
Purchase of tangible fixed assets	(13,972)	-	<b>(13,972)</b>	(18,152)	-	<b>(18,152)</b>
Purchase of equity investments	-	(275,127)	<b>(275,127)</b>	-	(430,110)	<b>(430,110)</b>
Return of capital from equity investments	-	36,085	<b>36,085</b>	-	13,165	<b>13,165</b>
<b>Net cash from investing activities</b>	<b>24,258</b>	<b>(202,743)</b>	<b>(178,485)</b>	<b>55,374</b>	<b>(389,125)</b>	<b>(333,752)</b>
<b>Cash flows from financing activities</b>						
<b>From the issue of share capital</b>	<b>42</b>	<b>-</b>	<b>42</b>	<b>38</b>	<b>-</b>	<b>38</b>
From the cancellation of share capital	(31)	-	<b>(31)</b>	(32)	-	<b>(32)</b>
<b>Net cash from financing activities</b>	<b>11</b>	<b>-</b>	<b>11</b>	<b>6</b>	<b>-</b>	<b>6</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(438,116)</b>	<b>72,384</b>	<b>(365,732)</b>	<b>529,626</b>	<b>67,764</b>	<b>597,391</b>
Cash and cash equivalents at 1 January	2,503,281	67,764	<b>2,571,045</b>	1,973,653	-	<b>1,973,653</b>
Cash and cash equivalents at 31 December	2,065,165	140,148	<b>2,205,313</b>	2,503,279	67,764	<b>2,571,044</b>

## **STATEMENT OF CHANGES IN EQUITY**

	Share Capital	Retained Earnings - Core Activities	Retained Earnings - Community Shares Equity Investment	Total Equity
	£	£	£	£
Balance at 1 January 2023	243	1,214,534	2,952,434	4,167,211
Surplus	-	2,682	311,893	314,575
Total comprehensive income for the period	243	1,217,216	3,264,327	4,481,786
Issue of shares	38	-	-	38
Cancellation of shares	( 32)	-	-	( 32)
Balance at 31 December 2023	249	1,217,216	3,264,327	4,481,792

	Share Capital	Retained Earnings - Core Activities	Retained Earnings - Community Shares Equity Investment	Total Equity
	£	£	£	£
Balance at 1 January 2024	249	1,217,216	3,264,327	4,481,792
Surplus	-	2,917	132,847	135,764
Total comprehensive income for the period	249	1,220,133	3,397,174	4,617,556
Issue of shares	42	-	-	42
Cancellation of shares	( 31)	-	-	( 31)
Balance at 31 December 2024	260	1,220,133	3,397,174	4,617,568

The notes on pages 76 to 96 form part of these financial statements.

## **NOTES**

The notes on pages 76 to 96 communicate information necessary for a fair presentation of financial position and results of operations. They form part of these financial statements.

# **1. STATEMENT OF ACCOUNTING POLICIES**

## **Basis of accounts**

Co-operatives UK Limited (the “Society”) is a co-operative society registered in the UK. The registered number is IP002783R and the registered address is Holyoake House, Hanover Street, Manchester, M60 0AS.

These financial statements were prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”).

The presentation currency of these financial statements is sterling. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

## **Measurement basis**

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: other investments (see [note 7](#)).

## **Going concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons:

The Board has reviewed and approved budgets and cashflow forecasts for the forthcoming 12 month period which indicate that Co-operatives UK has sufficient committed subscription income and financial resources in order to enable it to meet its obligations as they fall due.

The directors consider that the Society’s cash investments can be realised quickly and as a result, along with a prudent programme of cost management, the Board considered it was well placed to manage its business risks successfully in the current economic climate.

The Society is expected to grow in 2025, during the fourth year of the five year strategy. We plan to continue to return a surplus. Our strong capital position ensures we are on a sound footing to continue delivering for our members, including the development of new products and markets.

The Board believes the Society is equipped to deal with the key risks and our forecasts indicate that, taking into account the Society’s strong opening balance of cash in hand and cash equivalents which, by their nature, can be realised quickly, the Society is able to withstand further possible downside scenarios.

For these reasons the Board has a reasonable expectation that the Society has adequate resources to continue in operational existence and meet its liabilities as they fall due for payment for at least 12 months from the date on which these financial statements are signed and consequently they consider that it is appropriate to adopt the going concern basis of preparation in these financial statements.

## **Income**

All income is shown exclusive of Value Added Tax (VAT). Subscription income includes all amounts receivable for the year. Income from chargeable services represents the amount invoiced for services rendered during the year together with the cost value of uncompleted work not invoiced at the year end. Lettings income includes all amounts receivable for the year and is accounted for on an accruals basis. Events and conferences income is recognised in the period the event took place.

Project income is recognised when the conditions for its receipt have been complied with and there is reasonable assurance that the income will be received.

## BASIC FINANCIAL INSTRUMENTS

### Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs.

### Investments in preference and ordinary shares

Investments in equity instruments are measured initially at fair value.

Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition, investments that can be measured reliably are measured at fair value with changes recognised in profit or loss.

Community shares equity investments are measured at cost less impairment. Under the community shares equity investments programme, the Society receives external funding for investment in other co-operative or community benefit societies. On receipt of this funding a corresponding liability is recognised to reflect the restrictive nature of these funds, however there is no obligation for funds received to be refunded or withdrawn under any circumstances.

Investment income is recorded at the point of making an equity investment in a Co-operative or Community Benefit society. The equity investments are measured at cost and are subsequently assessed for impairment on an annual basis.

### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and all deposits. Bank overdrafts that are repayable on demand and form an integral part of the Society's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement. Investments that are highly liquid are also included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example, land is treated separately from buildings. The Society assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

- Fixtures and fittings: 5-10 years
- Computer equipment: 2-4 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the Society expects to consume an asset's future economic benefits.

### Leased assets

Rentals due under operating leases are charged to income and expenditure in the year that the cost accrues. The future commitment relating to operating leases is based on the minimum amounts payable.

### Taxation

Tax on the surplus or deficit for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable surplus or deficit for the year, using tax rates enacted or substantively enacted at the balance sheet date and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; to the extent that it is not probable that they will reverse in the foreseeable future and the Society is able to control the reversal of the timing difference.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### **Repairs**

Repair expenditure is charged to the income statement in the year that the cost is incurred or accrued.

#### **Accounting estimates and judgements**

In the application of the Society's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

One of the most significant judgements is the assessment as to whether there is an impairment in the community shares equity investments. This assessment is made by the directors using historical experience and relevant information available at the Balance Sheet date, pertaining to the ongoing financial performance of each investment.

Investments are assessed on an annual basis to determine whether circumstances exist that indicate the investment is impaired. Circumstances have been identified that suggest this is the case for several of our investments and the resulting impairment charge is detailed in note 8 to the financial statements.

**Pensions**

Co-operatives UK Limited was previously a participating employer within the Co-operative Group PACE scheme. The PACE DB (defined benefit) Complete scheme was closed to future accruals from 28 October 2015. All employees were transferred to membership of the PACE defined contribution scheme from October 2015. This scheme was closed in May 2019 to all Co-operatives UK employees. All employees were transferred to membership of the Co-operatives UK Limited defined contribution scheme from May 2019. Contributions are recognised by Co-operatives UK and charged through the income statement on a monthly basis.

**Funds**

Funds are shown as long-term liabilities and are subject to a variety of restrictions in respect of their usage.

## 2. INCOME AND EXPENDITURE

	2024			2023		
	£	£	£	£	£	£
<b>Income</b>						
	<b>Core activities excluding projects</b>	<b>Projects (note 3)</b>	<b>Total Core activities</b>	<b>Core activities excluding projects</b>	<b>Projects (note 3)</b>	<b>Total Core activities</b>
<b>Member Services</b>						
Subscriptions	1,461,536	-	<b>1,461,536</b>	1,434,575	-	1,434,575
Consultancy and advice	490,349	-	<b>490,349</b>	414,221	-	414,221
Events	204,822	-	<b>204,822</b>	183,459	-	183,459
Other commercial	63,366	-	<b>63,366</b>	-	-	-
<b>Policy and Development</b>						
Grants	-	1,402,482	<b>1,402,482</b>	-	1,004,711	1,004,711
Consultancy	-	-	-	39,205	-	39,205
<b>Shared Services</b>						
Digital and IT	46,707	-	<b>46,707</b>	64,675	-	64,675
Property	439,233	-	<b>439,233</b>	390,304	-	390,304
Miscellaneous	126,625	-	<b>126,625</b>	171,109	-	171,109
<b>Total Income</b>	<b>2,832,638</b>	<b>1,402,482</b>	<b>4,235,120</b>	<b>2,697,548</b>	<b>1,004,711</b>	<b>3,702,259</b>
<b>Expenditure</b>						
Personnel (note 4)	1,574,607	551,563	<b>2,126,170</b>	1,550,730	450,125	2,000,855
Legal and Professional	195,733	292,916	<b>488,649</b>	181,582	163,632	345,214
Marketing and communications	75,148	131,155	<b>206,303</b>	72,195	63,178	135,373
Events expenditure	182,039	44,038	<b>226,077</b>	144,332	15,148	159,480
Grants and subscriptions	42,407	225,300	<b>267,707</b>	47,339	204,926	252,265
International	29,375	-	<b>29,375</b>	14,325	-	14,325
Member training	12,120	-	<b>12,120</b>	1,222	10,280	11,502
Property and facilities	548,095	-	<b>548,095</b>	568,950	-	568,950
Digital and IT expenditure	222,928	44,250	<b>267,178</b>	163,590	5,938	169,528
Governance	52,286	750	<b>53,036</b>	57,207	270	57,477
Miscellaneous and travel	30,848	5,006	<b>35,854</b>	34,436	15,064	49,500
Project overheads	(107,800)	107,800	-	(71,753)	71,753	-
<b>Total Expenses</b>	<b>2,857,787</b>	<b>1,402,778</b>	<b>4,260,565</b>	<b>2,764,155</b>	<b>1,000,314</b>	<b>3,764,469</b>
<b>Surplus/(Deficit) before interest and taxation</b>	<b>(25,149)</b>	<b>(296)</b>	<b>(25,445)</b>	<b>(66,607)</b>	<b>4,397</b>	<b>(62,211)</b>

Legal and professional fees include £24,600 (2023: £27,792) payable to the Society's auditor in respect of audit fees, and £13,181 (2023: £8,558) in respect of fees for other work.

### 3. PROJECT INCOME

During the course of the year project income was received from a number of sources. Income and expenditure have been recognised on actual work completed to the end of December 2024. The balance of debtors carried forward (note 9) is £42,896 (£46,313 included in debtors in 2023).

	2024						2023
	The Co-operative Bank	Power to Change	UK Shared Prosperity Fund	The Access Foundation	Other Projects	Total	Total
	£	£	£	£	£	£	£
<b>Income</b>							
Deferred income at 1 January	797,995	284,355	-	113,116	143,112	1,338,578	1,211,022
Payments requested in year	5,427	401,285	335,400	150,034	315,199	1,207,345	1,347,250
Transferred to other deferred income	-	(4,034)	-	-	(44,264)	(48,298)	-
Deferred income at 31 December	(274,461)	(260,815)	(99,025)	(137,491)	(152,225)	(924,017)	(1,436,778)
<b>Total Grant income</b>	<b>528,961</b>	<b>420,791</b>	<b>236,375</b>	<b>125,659</b>	<b>261,822</b>	<b>1,573,609</b>	<b>1,121,495</b>
Income recognised in Core Activities	(74,918)	(120)	(67,826)	-	(28,263)	(171,127)	(116,784)
<b>Net project income recognised</b>	<b>454,044</b>	<b>420,671</b>	<b>168,549</b>	<b>125,659</b>	<b>233,559</b>	<b>1,402,482</b>	<b>1,004,711</b>
<b>Expenditure</b>							
Personnel (note 4)	145,054	184,115	85,877	32,167	104,350	551,563	450,125
Legal and Professional	175,401	21,516	18,555	-	77,444	292,916	163,632
Marketing and communications	67,569	25,854	14,167	-	23,565	131,155	63,178
Events expenditure	30,047	11,498	2,493	-	-	44,038	15,148
Grants and subscriptions	27,000	109,123	4,800	84,377	-	225,300	204,926
International	-	-	-	-	-	-	-
Member training	-	-	-	-	-	-	10,280
Property and facilities	-	-	-	-	-	-	-
Digital and IT expenditure	877	-	41,125	-	2,248	44,250	5,938
Governance	-	-	750	-	-	750	270
Miscellaneous and travel	7,180	69,298	783	9,115	26,430	112,806	15,063
Project overheads	-	-	-	-	-	-	71,754
<b>Total expenditure</b>	<b>453,129</b>	<b>421,404</b>	<b>168,551</b>	<b>125,659</b>	<b>234,036</b>	<b>1,402,778</b>	<b>1,000,314</b>
<b>Net income</b>	<b>915</b>	<b>(733)</b>	<b>(2)</b>	<b>-</b>	<b>(477)</b>	<b>(296)</b>	<b>4,397</b>

## **4. EMPLOYEES**

The average number employed by the society was:

	<b>2024</b>	<b>2023</b>
	<b>Number of</b>	<b>Number of</b>
Full time	<b>31</b>	29
Part time	<b>15</b>	11
	<b>46</b>	40

The costs incurred in respect of these employees were:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Salaries	<b>1,658,945</b>	1,599,249
Social security costs	<b>160,767</b>	152,241
Pension costs	<b>172,471</b>	159,749
Other costs	<b>133,987</b>	89,616
	<b>2,126,170</b>	2,000,855

Our approach to remuneration and reward forms part of our Trade Union agreement which is approved by the Remuneration Committee. Employee remuneration, including for members of the Leadership Team, is in line with our pay and reward policy. Each year, the Remuneration Committee also approves the funds available for any incremental salary increases and the formula for distribution across the staff team.

Co-operatives UK did not make any bonus payments in 2023 or 2024.

## **4. EMPLOYEES (CONTINUED)**

Job Title	Contracted Weekly Hours	Salary Paid £	Benefits in Kind £	2024 Total Remuneration £	2023 Total Remuneration £	Employers' contributions 2024 paid to DC Pension £	Employers' contributions 2023 paid to DC Pension £
Chief Executive Officer	35	117,054	-	<b>117,054</b>	107,410	5,814	5,370
Member Services Lead	35	67,858	-	<b>67,858</b>	64,697	8,800	8,411
Policy and Development Lead	35	67,858	-	<b>67,858</b>	64,697	8,800	8,411
Society Secretary	35	67,067	-	<b>67,067</b>	61,932	6,716	6,193
Head of Finance	35	65,649	-	<b>65,649</b>	61,932	6,518	5,696
		<b>385,486</b>	-	<b>385,486</b>	360,668	<b>36,650</b>	<b>34,081</b>

One member of staff is employed at senior management level but is not a member of the Leadership Team. In 2024 they received remuneration of £38,246 (2023 - £ 66,809) including a travel allowance.

Co-operatives UK Limited has a defined contribution (DC) scheme which is open to all employees. The scheme started in May 2019 upon new eligibility requirements for the PACE Defined Contribution Scheme. PACE had a defined contribution (DC) section and a defined benefit (DB) section (for eligible employees). Actual contributions to the PACE DB scheme for its employees during 2024 were £nil (2023 - £nil). There were no outstanding or prepaid contributions at either the beginning or end of the financial year. The DB section closed for future benefit accrual in October 2015 and the DC section closed May 2019.

Members of the DB and DC PACE schemes have the option of paying additional voluntary contributions within the tax rules. Neither these contributions nor benefits arising from them are shown in the figures on this page.

## 5. GRANTS AND SUBSCRIPTIONS

	2024 £	2023 £
CECOP subscription	5,907	6,339
Co-operative educational grant	36,000	36,000
Social Enterprise UK	-	5,000
Project grants (note 3)	<b>225,300</b>	204,926
	<b>267,207</b>	252,265

## 6. FIXED ASSETS (TANGIBLE)

	Land & Buildings Freehold £	Fixtures & Fittings £	Total £
Cost			
1 January 2024	59,743	903,281	<b>963,024</b>
Additions	-	13,972	<b>13,972</b>
Disposals	-	( 210,883)	<b>( 210,883)</b>
31 December 2024	<b>59,743</b>	<b>706,370</b>	<b>766,113</b>
Depreciation			
1 January 2024	59,742	676,603	<b>736,345</b>
Charge for year	-	53,019	<b>53,019</b>
Eliminated on disposal	-	( 210,883)	<b>( 210,883)</b>
31 December 2024	<b>59,742</b>	<b>518,739</b>	<b>578,481</b>
Net book value - 1 January 2024	1	226,678	<b>226,679</b>
Net book value - 31 December 2024	<b>1</b>	<b>187,631</b>	<b>187,632</b>

### Capital commitments

As at 31 December 2024 there were capital commitments of £nil (2023 - £nil).

Capital expenditure authorised but not committed amounted to £nil (2023 - £nil).

Holyoake House was built using funds from Co-operative UK Limited's members in 1911 with a substantial extension built in 1933.

The land under Holyoake House is in two plots: the first is owned outright by Co-operatives UK Limited; the other half of the land is subject to a 1931 trust between the Co-operative Wholesale Society (now Co-operative Group Limited) and the Co-operative Union (now Co-operatives UK Limited). The trust deeds give Co-operatives UK Limited exclusive use of the land but state that should Co-operatives UK cease to occupy Holyoake House or cease to perform its organisational purpose, ownership of the land and any buildings will revert to the Co-operative Group Limited. Income and expenditure relating to the ongoing use of Holyoake House are recognised in Co-operative UK Limited's financial statements. The original cost of the building was effectively fully depreciated in 1987 and is included in tangible assets with a carrying value of £1.

## **7. INVESTMENTS**

	Fixed Asset Investments			Current Asset Investments				
	The Co-operative Group	Other Co-operative Shares	Total	The Co-operative Group	Other Co-operative Shares	Royal London Ethical Bond (Class M)	Cash on deposit	Total
	£	£	£	£	£	£	£	£
Value at 1 January 2024	4,210	301,045	<b>305,255</b>	938,134	275,000	286,753	-	<b>1,499,887</b>
Additions (a)	-	-	-	45,637	-	-	404,818	<b>450,455</b>
Disposals	-	-	-	-	-	-	-	-
Reclassification (b)	-	-	-	-	-	-	-	-
Change in market value	-	-	-	-	-	( 72,698)	-	<b>( 72,698)</b>
Value at 31 December 2024	<b>4,210</b>	<b>301,045</b>	<b>305,255</b>	<b>983,771</b>	<b>275,000</b>	<b>214,055</b>	<b>404,818</b>	<b>1,877,644</b>
Interest received	-	17,490	<b>17,490</b>	45,637	17,737	9,061	4,481	<b>76,916</b>
Fair value losses on investments	-	-	-	-	-	( 72,698)	-	<b>( 72,698)</b>
	<b>-</b>	<b>17,490</b>	<b>17,490</b>	<b>45,637</b>	<b>17,737</b>	<b>( 63,637)</b>	<b>4,481</b>	<b>4,218</b>

(a) Interest payable of £45,637 from our investment with The Co-operative Group was re-invested in additional shares at the point that interest became receivable.

(b) £300,000 of our investment in Chelmsford Star Co-operative was reclassified as a non-current investment in 2020 due to criteria imposed by the society limiting the allowable withdrawal amount in the year. The society has notified us that the allowable withdrawal amount has increased to £25,000 in 2024 (2023: £25,000).

The value of investments in co-operative societies is valued at the purchase price, the value of other investments is the market valuation at the financial year end of Co-operatives UK Limited.

(c) Total interest received per the income and expenditure account of £38,230 includes interest receivable and fair value losses as above, and £16,522 interest received relating to cash at bank.

## **8. EQUITY INVESTMENTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Brought forward at cost - 1 January	<b>3,869,762</b>	3,459,467
Repayment of capital	<b>( 36,085)</b>	( 13,165)
Disposals	-	( 6,650)
Additions	<b>275,127</b>	430,110
Carried forward at cost - 31 December	<b><u>4,108,804</u></b>	<u>3,869,762</u>

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Impairment - 1 January	<b>673,198</b>	507,033
Impairment charge in year	<b>178,579</b>	172,816
Reversal of impairment	-	6,650
Impairment - 31 December	<b><u>851,777</u></b>	<u>673,199</u>

NBV (net book value) - 31 December 2023

**3,196,563**

NBV (net book value) - 31 December 2024

**3,257,027**

## 8. EQUITY INVESTMENTS (CONTINUED)

	2024 £		2024 £		2024 £
Bamford Community Society Limited	10,000	Holmfirth Tech Limited	75,000	Reading Hydro CBS Limited	94,021
Bradford Community Energy Ltd	24,000	Hulme Community Garden Centre Limited	100,000	Saffron Walden Community Pub Ltd (b)	50,000
Brighton Energy Limited	95,000	Involve at Lincoln Limited	50,000	Sedburgh & District Arts Heritage Trust	100,000
Bythams Community Shop Limited	18,460	Jubilee Pool Penzance Limited	150,000	Shotley Pier Heritage Group	62,015
Caistor & District Community Trust Limited	75,000	Kindling Farm Limited	125,000	Smarden Store Limited	85,325
Calder Valley Community Land Trust Limited	50,000	Kingsley Holt Centre Limited	20,000	Southwold & Waverley Valley RS Limited	100,000
Colne Valley Equitable Care Society Ltd	75,000	Kirkoswald Community Shop Limited	25,000	Stokes Croft Land Trust	100,000
CREW Energy Limited	20,540	Leeds Action to Create Homes Limited	165,000	Sutton Community Farm Limited	48,731
Dane Valley Community Energy Ltd	52,212	Leeds Community Homes Limited	100,000	The Eden Rose Community Limited	42,850
East Boldre Community Stores Limited	3,300	Lowther Arms Community Project Limited	100,000	The Exchange Erith Limited	71,120
East Marsh Community Limited	25,000	Mustard Seed Property Limited	50,000	The George Community Limited	25,000
EMERGE Recycling Limited	25,000	Myddleton Road Community Benefit Society Limited	51,810	The George Community Pub (Wickham Market) Limited	50,000
Equal Care Co-op Limited	100,000	Nenthead Chapel Enterprises Limited	13,805	The St Helens Book Stop Limited	45,000
Equal Care Co-op Limited (a)	73,870	North Kensington Community Energy Limited	13,104	The Ultimate Picture Palace Community Cinema Limited	20,000
Friends of Stretford Public Hall Limited	100,000	Nudge Community Builders Limited	170,000	Warwick Bridge Corn Mill Limited	57,200
Friends of the Earth Birmingham Limited	90,000	October Books Limited	25,000	Wath Hall Preservation Society Limited	93,200
Future Wolverton Limited Limited	50,000	Oxfordshire CLT Limited	20,000	White Lion Ash Community Pub Limited	25,000
George St. Community Bookshop Limited	24,850	Parracombe Community Trust Limited	72,250	Whistlewood Common Limited	81,000
Grimsby Community Energy Limited	62,050	People, Places & Participation Limited	11,630	Wythenshawe AFC Limited	47,105
Headingley Community Trust Limited	100,000	Projekts Mcr Limited	67,194	Yorspace CLT Limited	100,000
Heptonstall Community Assets Limited	10,300	Queen Camel Community Land Trust Ltd.	21,735	Zion Bristol Limited	25,000
				<b>Total before additions in year</b>	<b>3,833,677</b>

### Additions during 2024:

	£		£
Coalville C.A.N.	50,000	The Arcade Group Dewsbury Limited	50,000
Dane Valley Community Energy-Congleton Park Limited	60,000	The Chichester Bike Project	55,907
Friends of Stretford Public Hall Limited	30,000	The Cotherstone Old Chapel Project	14,220
		Weston SOS Limited	15,000
		<b>Total additions in 2024</b>	<b>275,127</b>
		<b>Total Investments carried forward at cost at 31 December</b>	
		<b>2024</b>	<b>4,108,804</b>

Community shares equity investments are shown at net cost of any equity repaid.

Each investment is reviewed individually for any indication that impairment may be required, following a process approved by the Board. The impairment charge in the year is disclosed as an aggregate amount to avoid any adverse impact of disclosing accounting judgements on the societies or their members.

## **9. DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	331,421	118,003
Prepayments	88,730	106,454
Project debtors	42,896	46,313
Other debtors	24,411	24,866
Community shares equity investments debtors	145,000	-
	<b>632,459</b>	<b>295,636</b>

Debtors are shown after making a provision for bad debts of £nil (2023 - £nil).

## **10. TAXATION**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Analysis of tax charge for the period		
<i>Current tax</i>		
UK Corporation tax at 23.52% (2023 - 19.00%)	17,179	14,769
Adjustments in respect of prior periods	-	( 2,910)
Total current tax charge	<u>17,179</u>	<u>11,859</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	(6,619)	(7,056)
Adjustment in respect of previous periods	( 662)	3,830
Effect of tax rate change on opening balance	-	-
Total deferred tax (credit)/charge	<u>( 7,281)</u>	<u>( 3,226)</u>
Tax on profit on ordinary activities	<u>9,898</u>	<u>8,633</u>
Provision for Deferred Tax		
Fixed asset timing differences	34,132	40,752
Total deferred tax liability	<u>34,132</u>	<u>40,752</u>
<i>Movement in provision</i>		
Provision at start of period	41,413	43,978
Deferred tax charged to income statement for the period	( 7,281)	( 3,226)
Provision at end of period	<u>34,132</u>	<u>40,752</u>
Deferred tax (asset)/liability not recognised	<u>-</u>	<u>-</u>

There is a deferred tax liability of £34,132 consisting of a liability in respect of fixed asset timing differences. These balances have been calculated at 25% as it is expected that this will be the rate at which these balances will reverse. The liability has been provided in the accounts and disclosed separately in the creditors disclosure note (see note 11).

## **10. TAXATION (CONTINUED)**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
FRS 102 reconciliation of current tax charge		
Surplus before tax	145,632	323,208
Tax at 25.00%/23.52%%	53,353	76,019
Fixed asset differences	854	937
Expenses not deductible for tax purposes	27,700	34,348
Income not subject to tax	(68,782)	(101,164)
Marginal relief	(2,565)	(2,011)
Adjustments to tax charge in respect of previous periods	-	( 2,910)
Adjustments to tax charge in respect of previous periods - deferred tax	( 662)	3,830
Effects of change in tax rate on deferred tax	-	( 416)
Total tax (credit)/charge	<u>9,898</u>	<u>8,633</u>

The primary reason for the difference between the expected current tax charge and the actual current tax charge is due to the Power to Change and Access Foundation Equity Investment grant receipts of £275,127 being non-taxable for corporation tax purposes. These receipts are included within the income statement.

## **10. TAXATION (CONTINUED)**

### Deferred Tax Provision

	<b>Gross Amounts £</b>	<b>Tax Amount £</b>	<b>Deferred Tax Assets/ Liabilities not Recognised £</b>	<b>Provision Required £</b>
Closing provision at 25% liability/(asset)				
Fixed asset timing differences	136,529	34,132	-	34,132
Short term timing differences	-	-	-	-
Losses and other deductions	-	-	-	-
Unrealised capital gains on investments	-	-	-	-
	<b>136,529</b>	<b>34,132</b>	<b>-</b>	<b>34,132</b>
Opening provision at 25% liability/(asset)				
Fixed asset timing differences	163,005	40,751	-	40,751
Short term timing differences	-	-	-	-
Losses and other deductions	-	-	-	-
Unrealised capital gains on investments	-	-	-	-
	<b>163,005</b>	<b>40,751</b>	<b>-</b>	<b>40,751</b>
Movement - charge/(credit)				
Fixed asset timing differences	(26,476)	(6,619)	-	(6,619)
Short term timing differences	-	-	-	-
Losses and other deductions	-	-	-	-
Unrealised capital gains on investments	-	-	-	-
	<b>( 26,476)</b>	<b>( 6,619)</b>	<b>-</b>	<b>( 6,619)</b>

## **11. CREDITORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year		
Trade creditors	<b>77,379</b>	100,408
VAT	<b>94,613</b>	15,876
Income tax, social security and pension contributions	<b>41,966</b>	79,200
Corporation tax	<b>17,149</b>	14,769
Accruals and deferred income	<b>590,414</b>	476,831
Project deferred income	<b>969,463</b>	1,384,891
Community shares equity investments payable	<b>145,000</b>	-
	<b>1,935,984</b>	<b>2,071,975</b>
Provision amounts falling due after more than one year		
Deferred tax	<b>34,132</b>	41,411

Included in income tax, social security and pension contributions are contributions to Co-operatives UK's defined contribution scheme of £nil (2023: £24,557).

## **12. MEMBER SHARE CAPITAL**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Balance at 1 January	<b>249</b>	243
Movements during year:		
Issued	<b>42</b>	38
Cancelled	<b>(31)</b>	(32)
Balance at 31 December	<b>260</b>	249

Share capital represents shares with a nominal value of 25p each. Total number of members at the year end was 1,041 (2023 - 997). The issued shares relates to 170 (2023 - 155) members whose membership of Co-operatives UK Limited started in 2024. The cancelled shares relates to 122 (2023 - 127) members whose membership of Co-operatives UK Limited lapsed in 2024.

### **13. OPERATING LEASE COMMITMENTS**

At 31 December 2024 Co-operatives UK Limited had total future commitments under non-cancellable operating leases in respect of fixtures and fittings as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
In year one	6,488	6,381
In the second to fifth year inclusive	10,219	10,979
Above five years	-	-
	<b>16,707</b>	<b>17,360</b>

## **14. RELATED PARTY TRANSACTIONS**

The following are related parties together with details of notable transactions:

### **(a) Member Societies**

The standard requires disclosures of any entity which exercises significant control over Co-operatives UK Limited. For this purpose significant control represents 20% or more of Co-operatives UK Limited voting rights. There is one member society, Co-operative Group Limited, which has total voting rights of 40%. In addition, two member societies have total voting rights which exceed 10% - Midcounties Co-operative Society Limited and Central England Co-operative Society Limited.

Related party transactions are at arm's length where those terms can be substantiated.

### **(b) Directors of Co-operatives UK Limited**

Co-operatives UK Limited Board members were entitled to a fee of £1,773 p.a. in 2024 (2023 - £1,728 p.a.). The fee offered to directors is agreed by members. Paul Gerrard, Stephen Gill and Dominic Kendal-Ward chose to waive their entitlement to a board fee in the current year.

Fees of £5,401 were paid to the Chair during the year, (2023 - £5,270) as agreed by members.

### **Board Remuneration**

The total remuneration of the members of the Board was £32,138 (2023 - £29,858).

### **(c) Other Related Parties**

One member of the Leadership Team is a director of SharpFutures Manchester CIC, a social enterprise. Their spouse is also a director of SharpFutures Manchester CIC.

Co-operatives UK incurred expenses of £14,853 in relation to services provided by SharpFutures Manchester CIC (2023: £14,278) during the normal course of business and on normal commercial terms. There was an outstanding balance at 31 December 2024 owed by Co-operatives UK of £295 (2023: £2,182).

Co-operatives UK recognised income of £1,635 in relation to services provided to SharpFutures Manchester CIC (2023: £nil) during the normal course of business and on normal commercial terms. There was no outstanding balance owed by SharpFutures at 31 December 2024 (2023: £nil).

Dave Boyle, a Director of Co-operatives UK, is also a Director of The Community Shares Company Ltd, a company registered in the United Kingdom.

Dave Boyle's spouse is also a Director of The Community Shares Company Ltd. Co-operatives UK incurred expenses of £22,840 in relation to services provided by The Community Shares Company Ltd (2023 - £24,335) during the normal course of business and on normal commercial terms.

There was no balance outstanding at 31 December 2024 (2023 - £nil).

## 14. RELATED PARTY TRANSACTIONS (CONTINUED)

### Directors of Co-operatives UK during 2024

Director	Nominating Organisation	Member	Delegate	Client	Supplier	Tenant	Investment
Robin Fieth	The Building Societies Association	Yes	Yes	Yes	-	-	-
Tanya Noon	Central England Co-operative Limited	Yes	Yes	Yes	-	-	-
Jenny de Villiers	Co-operative Group Limited	Yes	Yes	Yes	Yes	-	Yes
John Boyle							
Patrice Burnside							
Paul Gerrard							
Dominic Kendal-Ward							
Aysha Khalid							
Lois McClure							
Sam Webster							
Cheryl Barrott	Co-operative Party Limited	Yes	Yes	Yes	-	-	-
Phil Hartwell	HF Holidays Limited	Yes	Yes	Yes	-	-	-
Jane Powell	Lincolnshire Co-operative Society	Yes	Yes	Yes	-	-	-
Fiona Ravenscroft	The Midcounties Co-operative	Yes	Yes	Yes	Yes	Yes	Yes
Eddie Thorn	Scottish Midland Co-operative Society Limited	Yes	Yes	Yes	-	-	-
Dave Boyle	Principle 6	Yes	Yes	Yes	Yes	-	-
Stephen Gill	VME	Yes	Yes	Yes	-	-	-
Alice Hemming	Calverts North Star Press	Yes	Yes	-	-	-	-
Nick Matthews	Heart of England Co-operative	Yes	Yes	Yes	-	-	-
Brendan Moore	East Anglian Brewers	Yes	Yes	-	-	-	-
Esme Cole	East of England Co-operative	Yes	Yes	Yes	-	-	-

The data details the economic relationships between the directors' nominating organisation and Co-operatives UK during 2024.

## **15. NET DEBT RECONCILIATION**

	<b>1 January 2024</b>	<b>Cash flows</b>	<b>Other non-cash changes</b>	<b>31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	1,071,158	( 883,637)	-	<b>187,521</b>
Current investments	1,499,887	404,818	( 27,061)	<b>1,877,644</b>
Net debt	<u>2,571,045</u>	<u>( 478,819)</u>	<u>( 27,061)</u>	<b><u>2,065,165</u></b>

Non-cash movements relate to revaluation of investments.

There are no restrictions over the use of the cash and cash equivalents balances which comprises cash at bank and in hand plus current investments.

## **GENDER PAY GAP REPORTING (UNAUDITED)**

Co-operatives UK is committed to transparent reporting to members and has taken the decision to make additional voluntary disclosures around gender pay.

Gender Pay Gap reporting is a statutory requirement for businesses employing 250 people or more.

Co-operatives UK employed 46 people (2024 year end) and is therefore under no statutory requirement to publish a snapshot of Gender Pay Gap data taken in April each year. However, the Board takes the decision to voluntarily report this data to members. Our Gender Pay Gap report does not form part of our audited financial statements.

The Board and Leadership Team are committed to pay fairness and ongoing positive action to address disadvantages faced by employees sharing protected characteristics including through membership of the Working Forward Initiative.

For more narrative around our gender pay see [page 39](#).

### Gender pay gap

Median pay gap in hourly rate  
Average pay gap in hourly rate

	2024	2023	2022
	%	%	%
Median pay gap in hourly rate	2%	5%	-3%
Average pay gap in hourly rate	-9%	-5%	-15%

### Pay quartiles

Proportion of women employed in each pay quartile:

Top pay quartile	50%	44%	60%
Upper middle pay quartile	80%	70%	30%
Lower middle pay quartile	50%	50%	30%
Lower pay quartile	64%	60%	45%

Discover more about gender pay gap reporting:  
>> [uk.coop/GenderPayGap](https://uk.coop/GenderPayGap)

No bonus payments were made in 2024, 2023 or 2022 and there is therefore no data to report and no difference in bonus pay. No future bonus payments are planned. Co-operatives UK employed 40 people in 2023. As a result, our data is far more heavily impacted by single changes in role holder (entry or exit) or in pay, than businesses with a statutory requirement to report on gender pay gaps (those with 250 people or more).

## **REMEMBERING EMMA HOWARD**

Emma Howard featured in our last Annual Report. She played an active and significant role on our Board before stepping down in 2023 due to ill health. After being successfully treated for breast cancer in the summer of 2024, a brain tumour was discovered in the autumn and she passed away on 30 November, aged 35.

Emma was a dedicated co-operator who made a lasting impact. Born in Suffolk, she began her career at East of England Co-operative, working her way from customer service assistant to finance systems specialist. Elected to the East of England board in 2015, she went on to serve on the Co-operatives UK board from 2018 to 2023, becoming Vice-Chair and a valued member of the Audit and Risk and Remuneration Appointments and Succession committees.

Passionate about the power of ethical data to drive positive change, Emma joined Open Data Services worker co-operative in 2022 as a data and policy analyst. Emma's legacy in tech and worker co-ops, as well as at East of England, will endure. Our CEO, Rose Marley, reflected: "Emma has left a significant legacy with her contribution to the movement in tech and worker co-ops and of course at East of England. We will miss her terribly and remember her spirit and generosity with great fondness."

We are also incredibly saddened by the loss of another former Board member, Mary McGuigan, who died in December 2024 after a short illness, aged 51.



# CO-OPERATIVES UK



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Registered in England as a registered society under the Co-operative and Community Benefit Societies Act 2014. Reg No. 2783R. Vat Reg. 147 8611 47. The head office of Co-operatives UK is Holyoake House, Hanover Street, Manchester, M60 0AS.