

CO-OPERATIVES UK

 **ANNUAL REPORT**  
**2025** 



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## International Year of Cooperatives

Cooperatives Build  
a Better World

## CO-OPERATIVES BUILD A BETTER WORLD

## WE BUILD BETTER CO-OPERATIVES

The UK's authority on co-operatives, Co-operatives UK empowers member-owned businesses to thrive. We are the experts in co-operative governance, HR, training and development, ensuring every co-operative can build strong, sustainable member ownership. We champion co-operatives through advocacy and policy leadership – influencing legislation, regulation and national strategy to ensure co-operatives can compete, grow and deliver social value.

We are the national membership body for co-operatives and the global representative through the International Co-operative Alliance. From football clubs and farms to convenience stores and community hubs, we represent thousands of co-operatives, who all share our commitment to a fairer society through shared wealth and member control. We uphold co-operative identity through shared values, member-led standards and practical support - enabling fairer, democratic and community-rooted businesses to flourish.

# 1. CHAIR'S STATEMENT

**The year 2025 has been a remarkable one for the co-operative movement and a significant one for Co-operatives UK.**

As we reflect on the International Year of Co-operatives, it is impossible to ignore the wider context in which our members are operating. The world is experiencing a period of profound instability, with geopolitical tension, economic uncertainty and social fragmentation shaping the environment for businesses and communities alike.

In the midst of this, co-operatives offer something unique and increasingly vital. They provide a model of shared ownership, fairness and democratic participation that helps build trust at a time when trust is in short supply.

The United Nations' decision to designate 2025 as the International Year of Co-operatives – and also establish a recurring International Year every decade – is a powerful signal. It recognises that co-operatives have an essential role to play in addressing global challenges, from resilience in supply chains to inclusive local economies.

For the UK, the birthplace of the modern co-operative movement, this recognition reinforces our responsibility to lead and innovate.



Cheryl Barrott addresses leaders of the UK's biggest consumer-owned retail societies at Co-op Retail Conference 2025.

Throughout 2025, the Board has focused on stewarding the long-term strategy, strengthening governance and supporting the leadership team through a year of significant opportunity.

The increase in policy engagement, including multiple ministerial and mayoral meetings, marks a step change in how government views our sector; views our movement. Co-operatives UK has been at the forefront of shaping national conversations about business models that serve society, not just shareholders. This is epitomised by our response to government's call for evidence on how co-operatives can start, scale and thrive.

We have also seen the strength of co-operation in action across our membership. The growth in organisations joining Co-operatives UK, including through new dual membership pathways, reflects rising confidence in the value we provide.

The Board has taken particular assurance from the increased collaboration between sectors of the democratic economy, from mutual finance to employee ownership, strengthening our collective voice.

Co-op Congress in Rochdale was a milestone, bringing together representatives from more than 40 countries to reflect on our heritage and consider the future. It reminded us that while the world is changing rapidly, the principles that define co-operation remain constant and relevant.

With the final year of our current strategy (2022 to 2026) upon us, the Board remains ambitious for what comes next. Our focus is on ensuring that Co-operatives UK is well positioned for the next strategic cycle, with the capability, credibility and clarity of purpose required to support a growing, modern co-operative economy.

I would like to thank staff, members, our Board and all partners for their commitment throughout this exceptional year. Together, we are demonstrating that co-operation is not only an economic choice but a powerful force for social progress.

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





## 2. CEO'S STATEMENT

**Thank you to our members for helping make 2025 a year shaped by co-operation, determination and real progress across our movement. It has been a privilege to work alongside our members, partners and colleagues during the International Year of Co-operatives, a moment that shone a global light on what we achieve together.**

The International Year gave us a global platform. Yet it is the work here in the UK that signalled a real turning point. For the first time in decades, co-operatives are being recognised not only as successful businesses, but as a vital part of the country's economic future. We continue to build the strong foundation required for that future, combining operational excellence with real delivery, growing influence and momentum across the movement.

This momentum was reinforced in November's Budget, when government announced the most significant consultation on co-operative development in a generation. Officials are seeking evidence on how to enable start-up, scale-up and mutualisation, and we are proud to be leading a sector wide response. This follows Labour's commitment to double the size of the co-operative and mutual economy, a vote of confidence rooted in the evidence we provide. Our Co-operative and Mutual Economy report, supported by Co-op Group, now serves as the baseline for that ambition and our Co-operative Growth Strategy offers a practical roadmap for delivering it.



Rose Marley opens a special Co-op Congress during the International Year of Co-operatives.

At the same time, 2025 was a year of real delivery for our members. As I reflect on my fifth anniversary as CEO of Co-operatives UK, while time has passed quickly, we've made great progress together. Across those five years, the number of co-operatives in direct membership has continued to rise, reaching 1,095 organisations – over 30 per cent higher than at the end of 2020.

This growth reflects renewed confidence in the value we provide, and I am proud of the team whose work underpins it. We've also strengthened engagement with federal bodies, including a new dual membership offer with ABCUL, which has brought greater coherence across the sector.

Our delivery of services to members has also stepped up. We supported over 160 new co-operatives to launch, provided discounted governance, HR and legal advice to more than 380 members, and played a vital role in major sector developments including supporting the transfer of engagement of Chelmsford Star to Central Co-operative.

Our Business Support for Co-ops programme, funded by The Co-operative Bank, continues to inspire and empower new enterprises, with hundreds of attendees at events and seminars and nearly 500 groups receiving direct support since 2016.

We also continued to build capacity and leadership in regions. The West Midlands Ownership Hub demonstrated strong demand for co-operative and employee ownership and has provided invaluable learning for wider regional development approaches.

In Greater Manchester, the Middleton Co-operative Mayoral Development Corporation represents a bold and innovative model for place-based regeneration that could act as a blueprint for other areas, alongside our work to support Pride in Place. Our community shares team has undertaken a significant review with work planned to continue to strengthen the sector, supporting communities to save assets, develop new facilities and anchor local wealth.

Co-op Congress 2025 in Rochdale was a defining moment. It was our most international Congress in recent history, drawing representatives from 40 countries and celebrating the UK's central role in the co-operative movement. We also invested in strengthening the co-operative story.

Our new induction film, created for members to use in their own organisations, supports better onboarding and helps communicate clearly what being part of a co-operative means. Our work with young people expanded too, with new leadership pathways and international opportunities for our Youth Advisory Group.

Financially, we delivered a pre-tax surplus on core activities of £34,908. Operating in the black is important. It allows us to future-proof our services, invest in the systems and standards that support members and maintain the resilience needed to deliver in an uncertain environment.

As we enter 2026, we do so with renewed confidence. The International Year of Co-operatives has elevated our movement. The UN decision to establish a recurring International Year every decade gives us long-term global visibility. And here in the UK, government interest is higher than at any point in recent memory.

Thank you to our members, partners and colleagues for your commitment throughout 2025. Together we are building the foundations for a decade of co-operative growth.

**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.**

We exist to help co-operatives succeed. Our strategy is our shared plan for doing that: setting out what we focus on; why it matters; and how we will measure progress.

Most importantly, it is a member-led strategy. Members tell us what they need, what is changing in their world, and where the movement needs a stronger voice. We use that insight to shape our services, our campaigning and policy work, and the partnerships we build to grow co-operation.

### **Extending our strategy**

When we launched this strategy, it was designed as a three-year roadmap (2022 to 2024). In December 2024, our Board agreed to extend it for a further two years, through 2025 and 2026. We extended the timescales to build on momentum and deliver deeper impact for members and the wider movement.

Long-term change takes time. It gives us the space to keep investing in what works, improve what needs improving, and stay focused on the outcomes members care about: strong governance, resilient co-operative businesses, effective member engagement, and a confident, growing movement.



### **How we track progress**

We track progress through 11 KPIs covering member value, co-op development and sustainability. They were reviewed in 2024 and updated when the Board agreed to extend our strategy through 2025 and 2026, helping keep our measures clear and focused on the outcomes members care about.

Changes included retiring a measure that was too historic to be useful – based on growth in memberships and/or turnover – and replaced with a KPI that tracks how many co-operatives we support to start, develop or thrive in a given year.

Our updated KPI set and performances against these measure can be found on [pages 11 and 12](#).

### **What changed in our KPIs?**

- We updated some measures so they stay useful and relevant over the life of the strategy
- We withdrew one KPI that relied on historic data and could not provide timely insight, and introduced a replacement that tracks our support more directly



## STRATEGY THEMES

**We deliver our strategy through five connected 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.

## STRATEGIC OBJECTIVES

Our objectives remain clear:

- **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 guide our choices, and help prioritise work that delivers the greatest benefit for members



**“As we move into the final stretch of our strategy, our focus is simple: deliver more member value, grow the movement’s influence, and make it easier for co-operatives to start and thrive.”**

**Rose Marley, CEO, Co-operatives UK**

### A movement-led approach

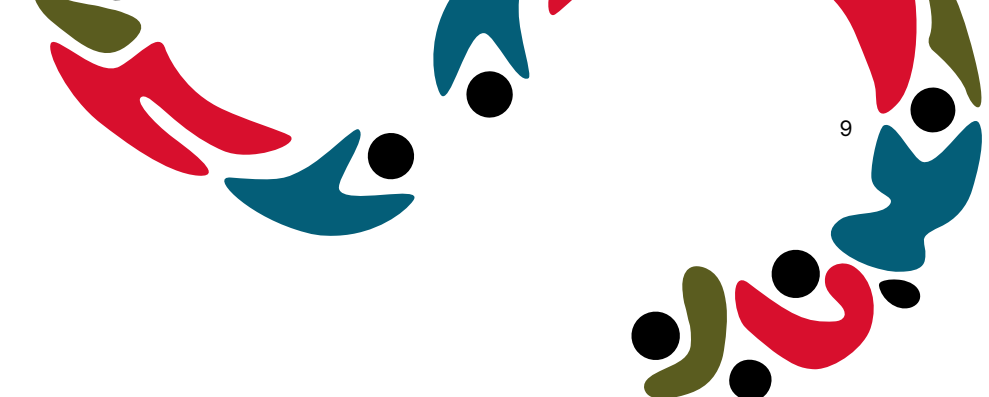
Our strategy works best when we work together. We share learning between members, bring co-operators together around common challenges, and build partnerships that help co-operatives thrive. This includes working with sector partners and infrastructure bodies, as well as collaborating across the movement to grow our collective voice.

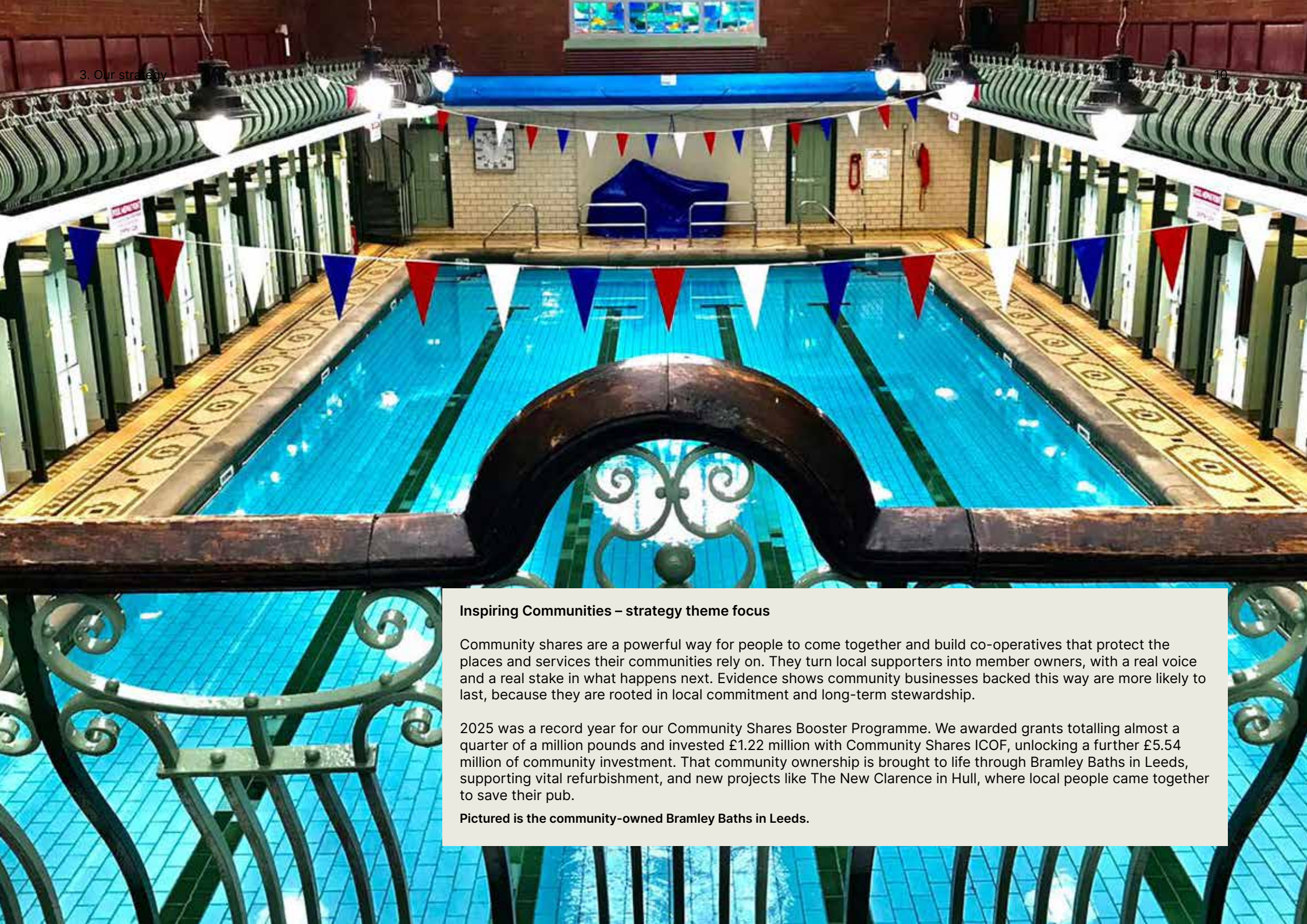
### Accountability

As a co-operative, we are accountable to members. Our Board, made up of elected and appointed representatives from the membership, provides oversight and ensures our decisions stay rooted in member value.

We report regularly on progress, including through our KPI updates. Those include tracking member engagement and participation, because member voice is central to how we stay relevant and effective, now and into 2026.

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





### Inspiring Communities – strategy theme focus

Community shares are a powerful way for people to come together and build co-operatives that protect the places and services their communities rely on. They turn local supporters into member owners, with a real voice and a real stake in what happens next. Evidence shows community businesses backed this way are more likely to last, because they are rooted in local commitment and long-term stewardship.

2025 was a record year for our Community Shares Booster Programme. We awarded grants totalling almost a quarter of a million pounds and invested £1.22 million with Community Shares ICOF, unlocking a further £5.54 million of community investment. That community ownership is brought to life through Bramley Baths in Leeds, supporting vital refurbishment, and new projects like The New Clarence in Hull, where local people came together to save their pub.

**Pictured is the community-owned Bramley Baths in Leeds.**

## 3.1 MEASURING WHAT MATTERS MOST

Our KPIs help members see, at a glance, how we are performing against the things members tell us matter most. They focus on three areas: member value; co-operative development; and sustainability. We know many members continue to face real economic pressure. That makes our role even more important, providing practical support, growing the movement, and making sure we run a resilient organisation that keeps delivering for members.

In 2025, we met or exceeded most of our targets, with particularly strong results on member satisfaction, service uptake and sector impact. Where we fell short, we are clear about what we will strengthen next.

### Member value

Our net promoter score – a widely used metric for measuring customer satisfaction and loyalty – was 73.11 against a target of +50, showing members continue to value the support they receive.

More members chose to buy services from us, with 668 instances of co-operatives paying for member-discounted services (target 608). Income from those services also exceeded our 8% year-on-year increase target (£712k against a KPI of £523k).

Membership continued to grow, with 1,095 organisations in direct membership (1,041 at 2024 year-end). This was below our stretch target of 1,145. While acknowledging ongoing cost-of-living challenges, we will focus on retention and recruitment to extend the number of co-operatives enjoying the benefits of membership.

Our member voice KPI tracks how often members take part in Co-operatives UK, across activities like voting in elections, attending the AGM, joining member groups and involvement in Co-operatives Fortnight.

After exceeding this measure for the past three years, we raised the 2025 target to 1,300 engagement instances. Members surpassed this higher target before the end of quarter three, showing strong and growing participation in our democratic life.

### Co-operative development

Our co-operative replacement rate is a simple measure of movement health: how many co-operatives start up, minus how many close (as a percentage). In 2025 our replacement rate was 0.42%, just ahead of our 0.41% target. For context, UK businesses overall recorded net growth of +0.25%.

Looking ahead, a new partnership between the sector and government should help create the conditions for many more new co-operatives in future years, but this will take time to feed through.

We supported 313 co-ops in 2025, up from 244 the year before. This new KPI is simple: support more co-operatives to start, develop and/or thrive, year-on-year (including through our development programmes). This increase shows we are reaching more co-operatives with practical help when it matters.

### Sustainability












Building a healthy surplus helps us grow reserves over time, which protects and sustains the services members rely on. In 2025 our surplus margin was 0.7% against a 1% stretch target, and we will keep looking for opportunities to strengthen the margin while balancing reinvestment in member value.

We also track how closely our year-end surplus matches what we planned, as a check on budgeting accuracy and financial control. Because the 2025 budget surplus was small (£14,100), the acceptable range was set wide (-50% to +400%) to allow normal variation while still aiming to finish in surplus, and we achieved 242% of budget.

Our sustainability measure improved again, with a score of 700 (target 500), using Zellar's net zero tracking tool. Colleague engagement remained strong at 4.15 (target 4.0), up from 4.07 the year before.

See [page 12](#) for our KPI summary table and results.

## 3.2 KEY PERFORMANCE INDICATORS

<p><b>MEMBER VALUE</b></p>	<p><b>+73.1</b></p> <p>Achieve a positive member recommendation score of +50</p> 	<p><b>11.7%</b></p> <p>Increase co-operatives in direct membership by 20%</p> 	<p><b>26.3%</b></p> <p>Increase instances of paid-for service use by 15%</p> 	<p><b>47%</b></p> <p>Achieve an 8% increase in income generation (paid-for services)</p> 	<p><b>1,455</b></p> <p>Achieve 1,300 instances of democratic member engagement</p> 
<p><b>CO-OPERATIVE DEVELOPMENT</b></p>	<p><b>0.42% NET GROWTH</b></p> <p>Achieve net growth in co-operatives of 0.41% (more co-operative start-ups than deaths)</p> 		<p><b>313 CO-OPS SUPPORTED</b></p> <p>Support more co-operatives year-on-year (244 co-operatives supported in 2024)</p> 		
<p><b>SUSTAINABILITY</b></p>	<p><b>700</b></p> <p>Our Zellar score – 500 target – tracks progress on our net zero plan</p> 	<p><b>4.15</b></p> <p>Achieve a colleague engagement score of 4.0</p> 	<p><b>0.7%</b></p> <p>Achieve a surplus margin of 1%</p> 	<p><b>242%</b></p> <p>Stay within a budget target range of -50% to +400%</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

Members shape our priorities, and we focus on delivering value that makes a difference, through support, connection and a stronger collective voice.



**“A huge help in getting us set up as a registered co-operative society - and enjoying Co-operatives UK’s ongoing support with launching our share offer. The advice and knowledge is invaluable.”**

**Leeds Community Sauna**

Membership continues to grow, reaching 1,095 member organisations by 2025 year-end, up from 1,041 the year before. Through our federal members we also represent around 3,500 co-operatives and mutuals, extending the reach of our network and strengthening the collective voice members use to influence change.

We set ourselves an ambitious stretch target of 1,145 members. We fell short of this stretch target, but growth remained strong. The year reinforced what many members are telling us: in a challenging economy, retention matters as much as recruitment and value needs to be easy to see and easy to use.

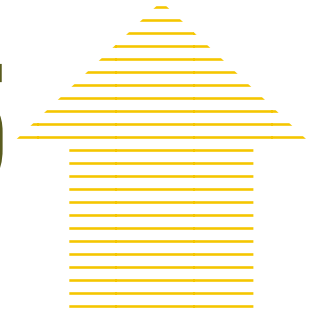
### **Making value easier to access**

Member value is not just about what we offer, it is about how effectively members can access it. In 2025 we strengthened our onboarding and engagement, including a more structured new member journey. This has now been extended so that when a member updates their principal contact details, the new contact is welcomed and supported too.

Members told us that changes in key staff can disrupt knowledge of what is available, and we want the right information to reach the right people at the right time.

# 1,095

Organisations  
in direct  
membership



### **Listening and supporting members**

As part of the renewal process, the membership team contacts every organisation that has not renewed. These conversations provide vital insight. While financial pressures are often cited, more work is required to understand why members leave, or in some cases, cease to exist. Where we can, we offer support and guidance, while recognising that the impact of new members joining is offset by those leaving.

### **A changing membership**

Our membership continues to evolve across sectors. Energy and environment is now our largest sector (by number of organisations), followed by membership associations, social clubs and trade unions, then housing, with retail now in fourth place. Understanding our membership mix deepens our ability to provide the services and products different sections of membership need to thrive.



### Breadth of co-operation

New members joining in 2025 show co-operation taking root in new places and sectors. They include Creuynni Wellbeing CIC in Wrexham, a multi-stakeholder organisation bringing together local wellbeing and health services, with members including practitioners, service users, employees and the wider community and Wakelyns CCBS in Suffolk, set up to secure long-term community ownership of an agriforestry site.

We also welcomed Leeds Community Sauna Limited, a worker and community owned project now up and running, Power Hull, a multi-stakeholder co-operative society approach by and for the people of Hull, and The People's Letters, a worker co-operative formed through a worker-led takeover of a bookshop in Bethnal Green.

### Working with federal and partner members

We renewed our focus on supporting federal members, including refreshed dual membership offers with Workers.coop and the Confederation of Co-operative Housing. We also launched a new dual member offer with ABCUL in 2025, and we are seeing growing impact as it brings in new members at a discounted rate, attracts new partner members, and supports some members to upgrade to partner membership.



Joint communications have helped highlight relevant paid-for services, with particularly strong feedback on Board Effectiveness Reviews and Director Training. We are currently in discussion with two further federal bodies about potential dual membership offers, building on relationships formed through training and advice.

### Working in partnership

Partner members continue to benefit from a named point of contact and more tailored communications on policy activity and movement updates. Partners are also offered an annual in-person visit and priority opportunities to contribute to our events programme. It is encouraging to see several standard members upgrade to partner membership, with early feedback positive.

### Priorities for 2026

Recruitment and retention remain priorities. We will continue reconnecting with lapsed members, attending AGMs and industry events, and targeting communications to organisations that have never been in membership. We have also reinstated member surveys and in 2026 we will introduce shorter, themed surveys to make it easier for members to share feedback. This ongoing member voice will shape the improvements we make and the value we deliver.



**“Our shared values of democracy, mutuality and member ownership underpin this relationship, and together we are demonstrating how co-operation in practice can strengthen organisations and deliver meaningful impact.”**

**Matt Bland, CEO, ABCUL**





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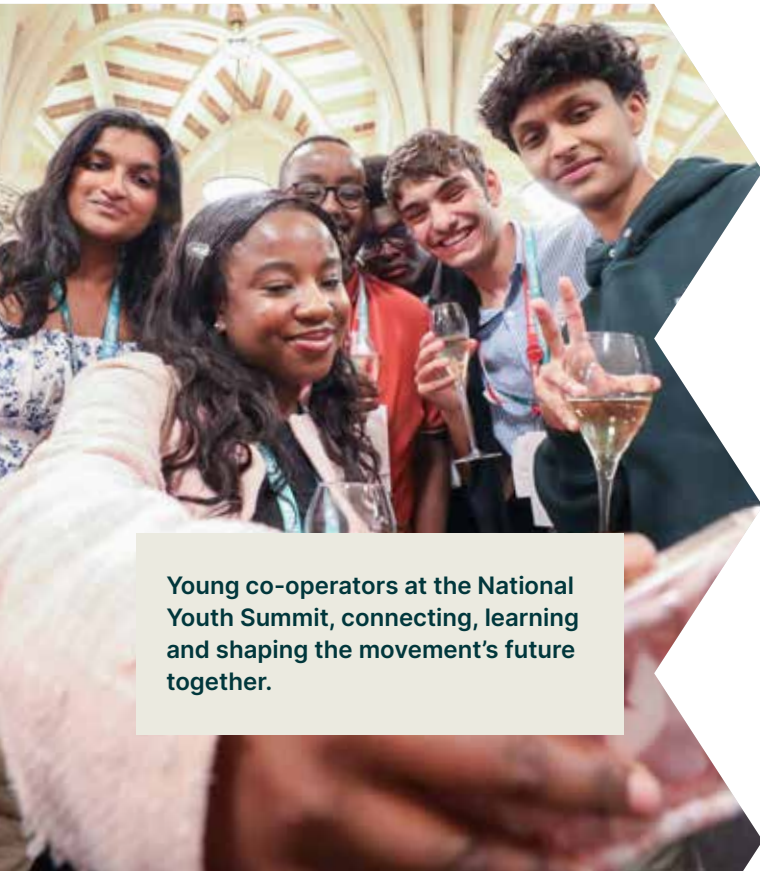
“The response, support, patience and careful explanation, making sure everything was right for us, was outstanding and much appreciated.”

Creuynni Wellbeing CIC



## 4.2 BRINGING MEMBERS TOGETHER

### Events that connect members, build skills, and strengthen co-operative practice



Young co-operators at the National Youth Summit, connecting, learning and shaping the movement's future together.

From major conferences to specialist training and networking sessions, every event is designed to deliver member value. They help members connect with peers, build skills, and take ideas back to their co-operative.

In 2025, we delivered scores of events, welcoming more than 1,500 attendees across conferences, training and networking. Alongside our established programme, we also developed new learning opportunities for co-operative leaders, including our Executive Masterclass Programme, designed as an in-depth forum to support co-operative business leaders to realise big ambitions.

Beyond headline events, member groups and networks provide year-round opportunities to collaborate, tackle shared challenges, and influence our work. Where there is clear member need and momentum, we will continue developing formats that make it easier for members to take part and benefit.

# 1,500+

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)

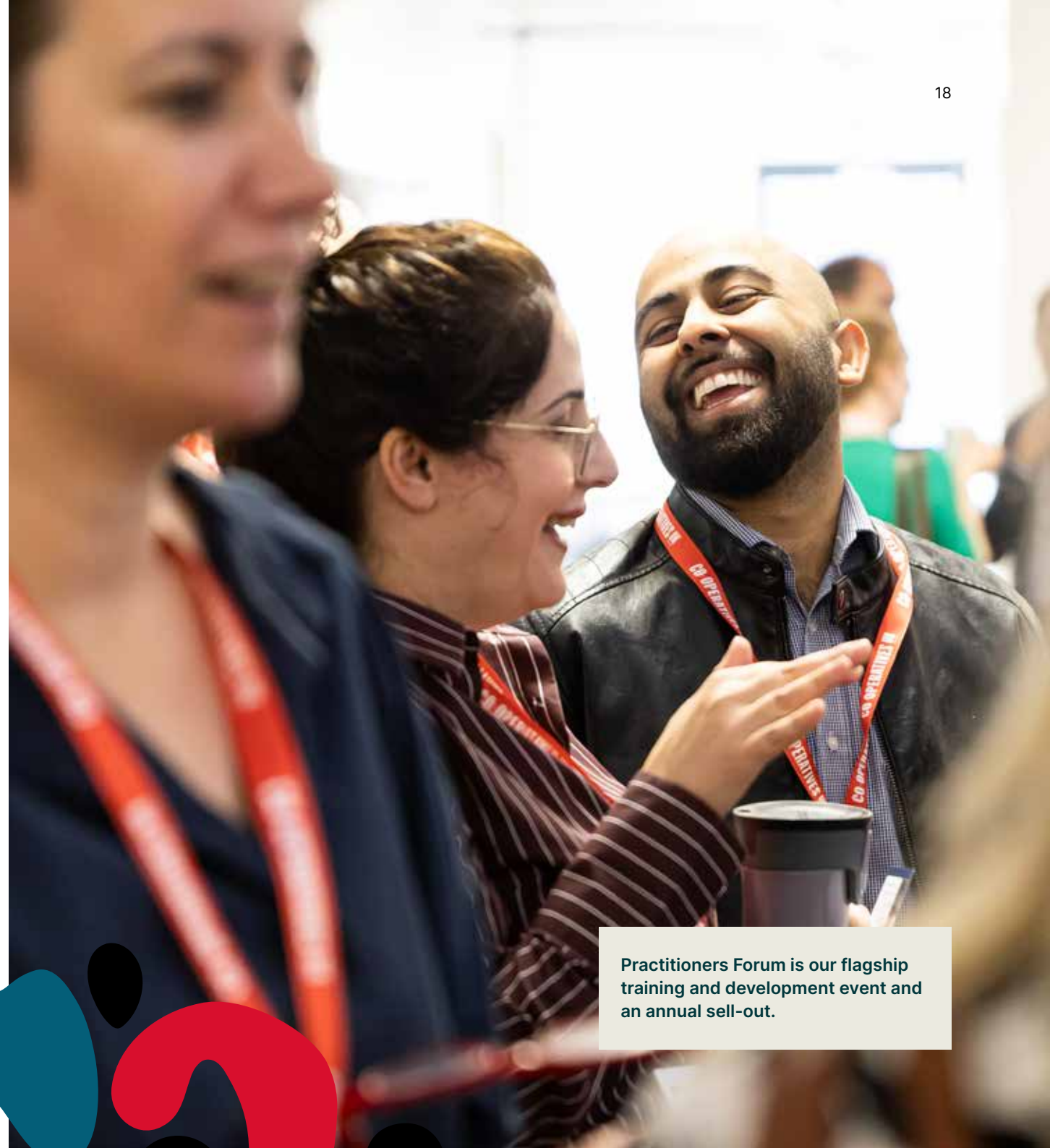


### Practitioners Forum

Practitioners Forum is professional development made for co-operatives, with expert-led sessions, practical takeaways, and the flexibility for delegates to build their own agenda. In 2025 it took place on 6 November in Manchester, bringing together people working across membership, HR, governance, communications and finance. We are grateful to forum sponsors Incomes Data Research and The Co-operative Bank.

### Co-operative Retail Conference

The Co-operative Retail Conference is the UK's only annual event built around the needs of consumer-owned retail societies. In 2025 it took place in Nottingham and was proudly sponsored by VME Coop. The weekend also included a gala dinner sponsored by The Co-operative Bank, and an awards celebration sponsored by the Bank recognising outstanding community contribution.



Practitioners Forum is our flagship training and development event and an annual sell-out.

# CO-OP CONGRESS

**In the United Nations International Year of Co-operatives, Co-operative Congress 2025 brought members together in Rochdale to celebrate our roots, share practical solutions for today, and leave with momentum to act.**

Co-operative Congress is the UK's longest running co-operative conference, established in 1869. In 2025, we set out to deliver a Congress worthy of the International Year, one that reflected the scale and ambition of the movement, while staying grounded in what members need most: insight, connection and practical next steps.

Held at Rochdale Town Hall, the event connected 19th-century roots with 21st-century relevance, creating a powerful sense of purpose and shared identity. Across two days we welcomed 472 delegates on 4 July and 369 on 5 July, with conference-goers representing a cross-section of our membership, from retail and housing to farming and community co-operatives. We were also proud to host international co-operative leaders and delegates representing 40 countries across Europe, Asia and South America.

## Designed for access and participation

Congress was designed to widen participation and extend impact beyond the room. Translation was provided through an app and live streaming increased accessibility, with recordings available afterwards. A celebratory procession from the Rochdale Pioneers Museum to the Town Hall brought visibility, pride and community into the heart of the event, reminding us that co-operative heritage is a living story built by members, not simply a moment in history. Across social media there were 316,000 opportunities to engage with Congress content, helping extend conversations and connect members who could not attend in person.

## Debate and action

Congress is where co-operators come together to test ideas, challenge assumptions and commit to action. The 2025 programme brought big thinking together with real co-operative experience.

Journalist Grace Blakeley delivered a provocation exploring the opportunity and power of working together to achieve great things. Actor and comedian Steve Coogan joined Grace to discuss the need for people-powered change. The conversation helped set the scene for the launch of Middleton Mayoral Development Corporation, a new people-powered approach to regeneration shaped with members and partners.

In line with our strategy to pioneer and challenge in the tech space, we examined the issue of technology monopolies. The session opened with a provocation from blogger and author Cory Doctorow, followed by a panel discussion on co-operative approaches to digital infrastructure and data.



#### 4. Member Services



We also looked outward to the global movement in a panel hosted by Rebecca Harvey, Executive Editor of Co-op News, with voices including Jeroen Douglas, Director General of the International Co-operative Alliance, alongside leaders from across the sector and around the world.

Members heard stories from across the movement, spotlighting co-operative 'superheroes' working in diverse settings, from housing and health to culture and community action. Congress explored the role of co-operatives in peace building and international development, including opportunities to deepen collective solidarity through the Fund for International Co-operative Development.

#### What happened because of Congress

Co-operative Congress is not only a gathering, it is a catalyst for action. We launched our Individual Supporter offer at the 2025 conference and created momentum for policy and movement development. Learnings from Congress also helped create practical digital infrastructure, making it easier for co-operatives to find, commission, and collaborate on ethical technology.

The event delivered a modest surplus and sponsorship enabled bursary tickets and free places for financially challenged and youth attendees, helping more members to take part. Feedback was exceptional, with 89% rating Congress excellent.



**"It was truly an honour to be part of this celebration. The richness of discussions, the energy of speakers, and unique cultural moments made this event not only insightful but also deeply meaningful."**

**Ariel Guarco, ICA President**





## **4.3. EXPERT ADVICE**

**Specialist advice that helps co-operatives make confident decisions, stay compliant, and thrive, grounded in co-operative values and shaped by what members need most.**



**“Being able to talk directly with people who know and understand your organisation as well as the legislative frameworks is invaluable.”**

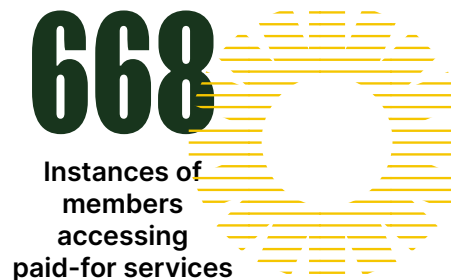
**Cwmpas**

Our advice and support is built for co-operatives. Members come to us for practical guidance, trusted expertise and a co-operative lens, whether they need everyday reassurance or help navigating complex, high-stakes moments. We support good governance, strong employment practice, and effective decision-making so members can focus on running successful co-operatives.

### **Paid-for services**

This year we continued to grow the reach and impact of our paid-for services. Our income target of £523,250 was exceeded before the end of quarter three, with total income from members paying for services reaching £712,000. This reflects strong demand for specialist support and shows the value members place on our expertise.

We track product and service engagement through a KPI that measures instances of members using paid-for products and services. We exceeded this indicator by more than 10% – despite intensive support to members reducing overall capacity at times. From interim secretariat and Chair duties to governance advice, we provided extensive support to partner members including Heart of England Co-operative, Rochdale Boroughwide Housing, Chelmsford Star Co-operative and Central Co-op.



To support future performance and increase reach, a focused programme of marketing and member engagement around the services members most often need was created in 2025.

These services included board evaluations, governance wheel compliance, governing document reviews and in-house training. A priority is to reach more members who have not previously purchased services, combined with targeted member visits.

### **Executive masterclass**

In September we launched our new Executive Masterclass Programme, designed for co-operative leaders who want space to learn, challenge thinking and build confidence alongside peers. Ten masterclasses run through to graduation in June 2026, strengthening leadership capability and contributing more than £20k across the programme period.

### Creating new co-operatives

Our support also helps grow the movement by creating new co-operatives on strong foundations. In 2025 we helped register 162 new co-operatives, up from 124 the previous year. 70 were registered as community benefit societies and 46 as co-operative societies. New registrations were particularly strong in energy and environment (25), housing (24) and membership associations (20), showing co-operation continues to be a practical solution in sectors where communities and members need it most.

### Specialist support for complex member decisions

We also provide specialist governance support when members face complex structural change. This includes independent advice on the legal framework for transfers of engagements, and practical support to help members run a clear, fair and confident decision-making process. This is detailed, sensitive work that requires deep co-operative knowledge and an understanding of how to make member democracy work well under pressure.

### Member-focused support through packages

Our packages are designed to make specialist support accessible and consistent.

#### Contact Package

In 2025, 120 members used the Contact Package (excluding partner members, where it is included as part of membership). This service provides day-to-day co-operative-specific guidance that helps members deal with real issues quickly and confidently, from governance and AGMs to operational and people-related queries.

#### HR Package

In 2025, 49 members held the HR Package. It equips co-operatives to operate effective employment relations and stay compliant, while supporting best practice. We advised on a wide range of issues, from absence management and disciplinary or grievance processes to more complex matters such as TUPE and redundancy. Demand also increased for independent investigations and support through employment tribunal processes, including ACAS Early Conciliation to hearing.

49

subscribers to our  
HR Package

With significant changes expected under the Employment Rights Act 2025 from 2026, we anticipate continued growth as members seek to stay ahead of phased legislative implementation while maintaining fair and effective workplaces.

### Smarter engagement to reach more members

Too many co-operatives still do not realise that Co-operatives UK offers co-operative-specific advice and training with specialist expertise that is difficult to find elsewhere. Our ambition is simple: more members benefiting from support that helps them thrive. We will keep improving how we engage, combining targeted communications, partnerships with federal bodies, and member visits, so the right members hear about the right support at the right time.

## 4.4. ADVICE IN ACTION

**ABCUL represents more than half of all credit unions across England, Scotland and Wales. A Board Effectiveness Review helped the federal body strengthen governance and sharpen strategic focus at a pivotal moment.**

Credit unions exist to serve people and communities, often where access to fair, affordable finance matters most. Supporting that mission at scale depends on strong governance and confident leadership.

ABCUL, the Association of British Credit Unions Limited, is the biggest trade body for credit unions in the UK. It represents around 120 credit unions, providing representation and lobbying, alongside training, networking and practical support.

A significant change in ABCUL's structure and the way its Board worked prompted a simple question: was the Board set up to lead as effectively as possible?

"It felt like an opportune moment to step back and ask whether the Board itself was operating as effectively as it could," said Matt Bland, Chief Executive of ABCUL. "So we sought independent support and insight."

**MEMBERSHIP  
MATTERS**



Co-operatives UK carried out a Board Effectiveness Review, bringing an external perspective rooted in co-operative governance. The process included facilitated discussions with the Board, observation of a live meeting, and evidence gathered through surveys and one-to-one interviews.

Matt said: "What was particularly valuable about working with Co-operatives UK's expert Zena King was her deep understanding of co-operative governance and voluntary Boards, which have a very different set of dynamics and challenges compared to a PLC Board."



**"It has given us clarity, focus and confidence. It was a rewarding experience that delivered exactly what we wanted – actionable recommendations delivered in a constructive way, and great value for money."**

**Matt Bland, CEO, ABCUL**

The review produced practical recommendations, from clarifying roles and responsibilities, to strengthening participation and engagement around the table.

"It was very detailed," Matt said. "It went into how discussions were managed, how people were brought in and how the Board could be more effective overall. Everything was constructive and practical. We were very clear that we wanted to be a more strategic Board. The review gave us a clear, actionable roadmap to help us get there."

The impact has extended beyond the boardroom. ABCUL has refreshed its strategic aims and is reshaping agendas to create protected space for strategic discussion.

Matt said: "Instead of a treadmill of papers, we're carving out time to step back and look at the bigger picture. It has given us clarity, focus and confidence. It was a rewarding experience that delivered exactly what we wanted, actionable recommendations delivered in a constructive way, and great value for money."

Discover more about a Board Effectiveness Review.

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

## DUAL MEMBERSHIP

ABCUL and Co-operatives UK also work together through a dual membership offer. ABCUL members can join Co-operatives UK at half price (standard membership) helping more credit unions access specialist co-operative advice and support.

[Benefits of membership >>](#)

## 4.5. INCREASING AWARENESS

**In the International Year of Co-operatives, we increased awareness in many ways, using insight and evidence to shape our storytelling, with press coverage, Co-op Fortnight and a new film among the year's standout moments.**

Clear, consistent communication helps co-operatives attract people, build trust and strengthen participation. In 2025 our focus was on raising awareness in ways that support members directly, through national and local media stories, movement-wide campaigning, social media and practical content members can share.

### **Awareness driven by insight and evidence**

We began the year with new research on what younger workers want from work, linking the co-operative model to growing demand for purpose, values and social impact. This story helped co-operatives feature in wider conversations about good work and responsible business, securing coverage across national and specialist media, as well as a Big Issue opinion piece.

We also used evidence to shape new solutions, including Our House, a pilot exploring 'halls for apprentices' in Greater Manchester to help level the playing field for young people.

Across 2025 we secured more than 100 pieces of media coverage BBC Breakfast, BBC Radio 4, BBC Radio 5 Live, the Daily Telegraph, Daily Mail and The Guardian. These moments matter because they help more people understand the co-operative difference and support members by raising visibility for values-led, member-owned business.



## **YOUNG PEOPLE AND VALUES-LED WORK**

- 61% of 18 to 27-year-olds value employers' values as much as pay
- 42% have considered quitting due to weak purpose or values
- 94% would consider working in a co-operative once they understand the model
- 92% would consider becoming a co-operative member
- 76% would consider starting a co-operative





## International Year of Cooperatives

We also secured coverage linked to our Co-operative and Mutual Economy evidence base. Our research continues to show co-operatives and mutuals are resilient, growing and rooted in communities.

[See page 32 for a more detailed look at the Co-operative and Mutual Economy report >>](#)

### Bringing co-operation to life

Alongside national headlines, we generated regional and local coverage that brought co-operation to life through member stories. This included amplifying the story of a Greater Manchester town's people-powered regeneration plans.

Actor and comedian Steve Coogan, a Middleton ambassador with strong local connections, helped draw attention to the project - including national coverage from the BBC Breakfast sofa and national newspapers – and the wider conversation about community power and member ownership.

[Discover more about co-operative development in Middleton >>](#)

### International Year resources for members

As the UK's representative in the International Co-operative Alliance (ICA), we helped connect members to the International Year of Co-operatives and its global profile. We secured access to the official International Year logo for members, making it easier for co-operatives across the UK to take part in a shared global moment and show their commitment to co-operative values.

### Co-op Fortnight and Co-op Heroes

Co-op Fortnight, our annual awareness campaign, remained a key movement moment, bringing members and partners together with shared messages and tools. We published and promoted Co-op Hero stories throughout the fortnight, celebrating people whose lives are made better by co-operatives and people in co-operatives improving other people's lives.

We also showcased Co-op Heroes at Co-operative Congress, helping connect the campaign to the movement's biggest gathering and taking those stories to a wider audience.

### Your Co-op Heroes: Steph, Village Greens Grocery

A young woman living on her own who had struggles with her mental health, Steph volunteered at worker co-op Village Greens during the Covid pandemic so she wouldn't be so isolated. This made her feel supported, seen, empowered and boosted her confidence while learning new skills. Steph has since gone on to realise her dream of training to be a teacher.



**“I've had a long struggle with my mental health. And every day I go into work, I come out feeling better, which I know is incredibly rare, knowing you've got a support network around you.”**

**Steph, Village Greens Grocery**



### A new film for the International Year

As part of the International Year of Co-operatives, we created **Co-operatives: Owned by our members**, a short film designed to help more people understand what a co-operative is and why member ownership matters.

It was built to be easy for members to share and reuse across websites, inductions, events and social media. We will develop additional versions of the film in 2026 to suit different audiences and to keep building reach and relevance.

**Watch and download:**  
 >> [uk.coop/OwnedBy](https://uk.coop/OwnedBy)

**CO-OPERATIVES**  
 OWNED BY OUR MEMBERS



**CO-OPERATIVES**  
 OWNED BY OUR MEMBERS



## 4.6. INTERNATIONAL AWARENESS

**In the United Nations International Year of Co-operatives, the UK movement stepped onto a bigger global stage, and Co-operatives UK helped make sure members were part of that story.**



The UN designated 2025 as the International Year of Co-operatives under the theme “Co-operatives Build a Better World”, recognising the contribution co-operatives make to sustainable development and the Sustainable Development Goals. The International Year’s focus is clear: raise awareness, promote growth, advocate for supportive policy and legal frameworks, and inspire leadership, including youth leadership.

### From UK ambition to international influence

With the UK Government committed to doubling the size of the UK co-operative and mutual economy, the UK’s direction is being watched closely. Internationally, the ICA-linked CM50 leadership circle is encouraging governments to make national commitments, explicitly pointing to the UK pledge as an example that can inspire action elsewhere.

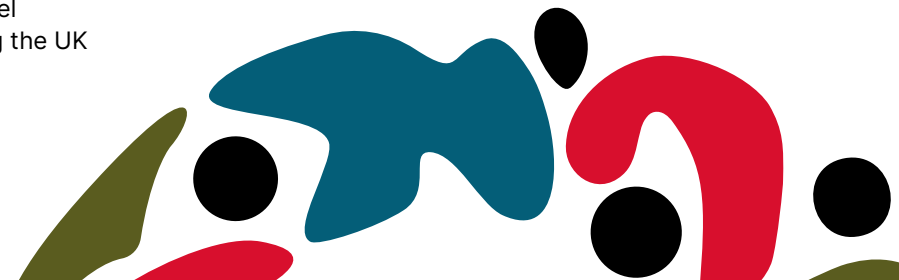
### Member value through global representation

Co-operatives UK represents the UK movement internationally through the International Co-operative Alliance (ICA). In 2024, our CEO Rose Marley was appointed to the ICA Board, strengthening the UK’s voice in global co-operation and creating more opportunities for collaboration, learning and exchange with international partners. ICA President Dr Ariel Guarco welcomed the appointment, highlighting the UK as a vital voice in international efforts.



### Taking UK stories to the world...

Rose spoke at the UN soft launch of the International Year in New York and used the moment to call for stronger global storytelling that resonates locally, so co-operatives everywhere can be better understood and better supported. These connections help us champion UK co-operatives internationally, while bringing back insight, partnerships and ideas that benefit members at home.



### International collaboration

During 2025, the International Co-operative Working Group (ICWG) helped the UK movement stay connected to the global co-operative community. It provided a practical forum for members to share updates from international networks including the ICA, Co-operatives Europe, Euro Coop, CECOP and CICOPA, and to spot opportunities for collaboration and learning.

The ICWG also supported participation in global gatherings and helped strengthen youth engagement, including Youth Advisory Panel participation in European events. The group tracked the development of the Fund for International Co-operative Development and agreed to review its terms of reference in 2026 to remain focused on where it adds most value.



**“Through the true spirit of co-operation we can make a difference.”**

**Debbie Robinson, CEO, Central Co-op**



Debbie Robinson, CEO of Central Co-op and Chair of the Fund for International Co-operative Development (FICD), shared reflections on international work, including Central Co-op's Malawi Partnership, at Co-operative Congress' International Supper. The FICD was developed through collaboration between leading UK co-operatives, including Co-op Group, Central Co-op, The Midcounties Co-operative, Lincolnshire Co-op, Channel Islands Co-operative, Heart of England Co-operative and Co-operatives UK.

Debbie Robinson (centre) is pictured alongside John Mulangeni Nkosi, Executive Director of the Malawi Federation of Co-operatives and Shakira Phiri, Trade Attache to the Malawi High Commission.

## **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. INFLUENCE AND POLICY CHANGE**

**We help decision-makers understand co-operatives, shape emerging policy and secure practical improvements that make it easier for members to grow.**

Co-operatives thrive when the policy environment understands how member ownership works, and supports it properly. Our policy work is designed to deliver member value by making sure co-operatives are recognised in economic strategy, treated fairly by regulators and public bodies, and included in growth programmes and place-based investment.

### **Meaningful engagement**

We have seen a step-change in the level of meaningful engagement with national and regional decision-makers. We contributed to multiple ministerial discussions and roundtables, and engaged with metro-mayors and strategic authorities on local growth. The value of this engagement is not the access itself, but what it enables: co-operatives being understood, included and considered early in policy design, rather than added as an afterthought.

This keeps co-operatives in the room as government develops major programmes and reforms, including work on co-operative growth, place-based investment, procurement reform - and government's Call for Evidence.

**Read our Policy Plan for Growth:**  
>> [uk.coop/PolicyPlanForGrowth](https://uk.coop/PolicyPlanForGrowth)

### **Supporting co-operative growth policy**

At the request of government, we produced a Policy Plan for Growth, setting out why co-operatives matter, where the best opportunities for growth and impact lie, and the priority actions needed on finance, development support, tax and law. We also supported preparation for the current Call for Evidence on co-operative growth, helping ensure that co-operatives are reflected properly in the evidence base and the policy options being considered.

We also took part in policy development and programme design for Pride in Place, a major opportunity for community-focused and locally rooted co-operative development, and represented co-operatives through the Mutual and Co-operative Sector Business Council.

### **Finance and investment**

Co-operatives raise capital differently. We represented members' interests in discussions on impact investment and the wider impact economy, helping ensure policymakers better understand co-operative approaches to capital raising and the importance of protecting member control while unlocking investment.





Senior government ministers hosted a reception at 10 Downing Street for leaders across the co-operative and mutual sector – reaffirming a commitment to double the size of the sector.

**Mutuals Council: a stronger voice for member ownership**

That step-change in the quality of engagement with government – helping ensure member ownership is part of policy design – includes our work with the Mutuals and Co-operatives Together group, we backed an independent report showing the sector is “punching above its weight”, generating £35bn in direct GVA and £93bn in total economic impact, despite only making up around 0.2% of UK businesses.

A Downing Street reception signalled growing momentum, but the real value is what comes next: sustained influence on the barriers members face, especially access to finance, modern rules for societies, and better understanding among investors and public bodies.

This work supports the government’s ambition to double the size of the co-operative and mutual economy, and helps create fairer conditions for members to start, grow and succeed.

With new conversations at national and regional level, including with ministers and metro-mayors, to ensure co-operatives are built into growth plans and place-based investment, we have put in the groundwork.





### Practical improvements for societies

We continued to input to the Law Commission review of society law – expected to report in spring 2026 – and contributed to the regulator’s review of the mutuals landscape. In December 2025, the regulator announced measures that reflected issues we raised, including improvements to the registration process, investment in the Mutuals Public Register and increased support in addressing service problems when dealing with HMRC and other public bodies. These changes matter because they make it easier for societies to deal with registration and everyday administration.

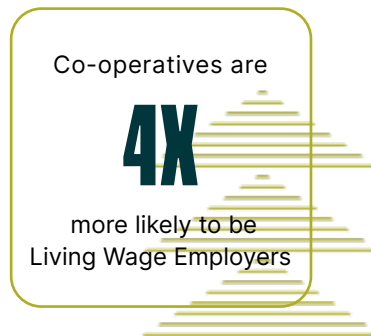
### Building local co-operative growth

We supported and encouraged the development of local policy for co-operatives, particularly within strategic authorities in England. It is encouraging to see commitments to co-operative development appearing in Local Growth Plans, including in Greater London, the West Midlands, South Yorkshire and the Liverpool City Region. We also supported the Growth Hub network in England to better understand co-operatives and how to support them to start, develop and thrive.

### Evidence where members need it most

Alongside engagement, we strengthened the evidence base in priority areas by publishing and co-publishing reports on agricultural co-operatives, retrofit, and co-operative alternatives in care. This evidence – alongside our ground-breaking Co-operative and Mutual Economy report – helps members by improving understanding of what co-operatives can deliver, and by giving policymakers credible foundations for action.

Our work produced results. Many of the Law Commission’s proposals align 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.



### Evidence base for co-operative growth

The Co-operative and Mutual Economy report, supported by Co-op Group, is our definitive picture of the UK’s democratic economy and a practical tool for members and policymakers. It sets a clear baseline for government’s ambition to double the size of the co-operative and mutual economy, and makes the case for why backing member ownership is good for the UK, economically and socially.

The 2025 report reveals a £179.2bn sector made up of 10,119 co-operatives and mutuals, with 65.7m memberships and 1.6m people working in democratic businesses. It also shows how member ownership delivers value that goes beyond turnover, from resilience and job quality to equality and community benefit. For example, co-operative new-starts have an 82% five-year survival rate, compared with 39% for UK businesses overall.

### START-UP SUCCESS AFTER FIVE YEARS



### Scotland: protecting development support and building a stronger platform

In Scotland, we supported co-operatives to co-produce a Call for a Co-operative Scotland, helping build cross-party understanding ahead of the 2026 Holyrood elections. We also made representations on major legislative developments, represented co-operatives through the Scottish Government's Economic Democracy Group, and challenged the damaging defunding of Co-operative Development Scotland.

Read the **Co-operative and Mutual Economy 2025:**

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



## Policy Priorities for 2026

Our focus in 2026 is on turning momentum into delivery. That means:

- Securing public resource for co-operative development and ensuring it is delivered effectively through major programmes, including Pride in Place, Local Growth Plans, and national business support reforms
- Improving access to finance so enterprise finance policy and support works for co-operatives across the UK
- Securing a stronger societies framework, including growth-enabling legislation following the Law Commission review and better treatment of societies by public bodies and large private businesses
- Influencing policy in key opportunity areas for co-operative solutions, including care, agriculture, renewable energy and retrofit

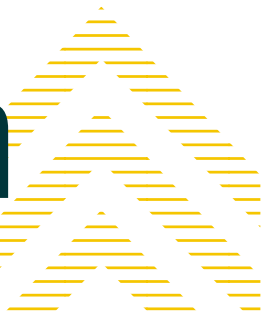


## 5.2. INSPIRING COMMUNITIES

**We combine practical delivery on the ground with national expertise, inspiring and helping more communities and entrepreneurs to start, grow and sustain co-operatives.**

**£2.3m**

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



In 2025, we attracted £2.3 million in external funding and investment to support co-operative development. This strengthens what we can deliver without drawing on member subscriptions, and helps more communities and entrepreneurs access support to turn co-operative ideas into reality.

Alongside this, our community shares work unlocks significant local investment into community-owned projects, showing how co-operatives can bring new money into places, while keeping control and benefit with the people who live there.

### **Business Support for Co-operatives**

Funded by The Co-operative Bank, our Business Support for Co-operatives programme helps people to start and grow co-operatives, and supports existing businesses exploring conversion. In 2025 we received 75 applications and supported 52 groups through this funding, with a further six supported via other partners. Two thirds of supported groups were start-ups.

The programme also supports groups to get off the ground. In 2025 we supported the registration of 162 co-operatives – a significant increase from the previous 12 months – through subsidised registration support, with a high volume still being processed at year end.

Alongside one-to-one support, we ran webinars and events to inspire co-operation and share practical learning, with over 330 people registering to attend.



**FIVE years ago, Incremental Architecture started as a limited company, but founders Charlie Palmer and Sam Carew always planned to move to shared ownership.**

They wanted a business where people feel part of it, with a real say in how it works and where power is not held by a small group. With support from the Business Support for Co-operatives programme, delivered in partnership with The Co-operative Bank, they accessed specialist advice to get their governance right and convert to a worker co-operative.

“The support we received from Co-operatives UK was invaluable. We worked through all the governance documents and then stripped them back to the bare bones so they reflected our lean, open and non-profit values,” said Charlie.

In June 2025, on their fifth birthday, Incremental Architecture registered as a co-operative, helping them communicate their values clearly as well as attract values-aligned clients.





### Community shares

Community shares are a powerful way for people to come together and build co-operatives that protect the places and services their communities rely on. Through a simple mechanism of buying a share – often for as little as £5 – they turn local supporters into member owners, with a voice and stake in what happens next.

Evidence shows community businesses backed this way are more likely to last, because they are rooted in local commitment and long-term stewardship.

2025 was a record year for our Community Shares Booster Programme. For the first time, our ‘match equity investments’ brought in over £1 million of new institutional investment into community share offers.

Working with our partner Community Shares ICOF through the Booster Fund, we collectively invested £1.22 million – unlocking an additional £5.54 million of community investment. That means for every £1 we invested, communities raised a further £4.54.

We also awarded 30 development grants totalling £248,000 to help communities prepare new community share offers.

This support helped existing community co-operatives such as The Forum in Darlington and Bramley Baths in Leeds undertake vital refurbishment, while new projects like The New Clarence in Hull worked to save their pub and bring it into community ownership.

### Setting the standard

2025 marked a decade since the Community Shares Standard Mark was launched. The quality mark for a community shares offer, it has now been awarded to more than 300 community share offers, including 35 in 2025.

More than 91% of accredited businesses are still trading. It is an incredible achievement in the context of just 39% of new-starts across the UK surviving beyond five years.

In 2025 we carried out a comprehensive Community Shares Standards Review, shaped by practitioners, societies and infrastructure bodies. The review confirmed the success of embedding high standards into an unregulated financial product.

The review also identified priorities for the next phase, including sustainable funding, clarity of roles across partner organisations, and adapting to a maturing market. In 2026 we will begin delivering the strategic next steps identified through the review.

Access community shares support  
>> [uk.coop/CommunityShares](https://uk.coop/CommunityShares)



### A MUCH-LOVED theatre has brought back to life by its community – with a bit of help from Co-operatives UK.

The Amulet, a striking 1970s venue at the heart of Shepton Mallet in Somerset, had stood empty for decades before local people came together to save it. Through the Business Support for Co-ops programme, the group developed a strong business plan and community share offer.

A Community Shares Booster Programme grant enabled them to secure the Community Shares Standard Mark, giving confidence to investors and funders alike. That confidence translated into action. By October 2025, the share offer had raised £128,000 from 302 local investors, many of whom had already volunteered their time to the project.

The impact has been immediate. From cinema screenings to live performances and exhibitions, the building is once again a hub for community life. Crucially, the credibility built through Co-operatives UK’s support and the Booster Fund has strengthened the project’s case for further investment, unlocking the next stage of redevelopment.



**Rose Marley and Steve Coogan, Co-Chairs of Middleton MDC, with Rochdale Council Leader Neil Emmott, Courteeners frontman Liam Fray and Greater Manchester Mayor Andy Burnham, at the launch of Middleton's co-operative vision for major regeneration.**

### People-powered regeneration

A TOWN in Greater Manchester is helping pioneer a new approach to regeneration – one that starts with people, voice and shared ownership.

Middleton Co-operating is potentially a powerful blueprint for other places across England. It is about investment shaped with and by communities and guided by co-operative principles.

At a launch event in November 2025, local people came together to begin a town-wide conversation that will feed directly into a proposed Mayoral Development Corporation for Middleton.

A Mayoral Development Corporation, often shortened to MDC, is a statutory body set up by a metro mayor to drive regeneration in a defined area. An MDC helps speed up development and attract investment, with specific powers that can include planning and land functions.

Middleton Co-operating – a member of Co-operatives UK – is a partnership led by local people and is spearheading this work. The Co-operatives UK member is working with residents, businesses and other bodies connected to the town to help shape what comes next.

Middleton MDC will be run on co-operative principles, with a board made up of residents, businesses and public leaders. It is co-chaired by actor and comedian Steve Coogan, who hails from the town, and Co-operatives UK's Rose Marley.

MDCs are nothing new. However, one rooted in community control, that brings together local commitment and national co-operative leadership very much is.



**“Of course we want shiny new buildings, but there has to be a material effect on the people. We need an approach that shifts the balance of power, so extractive, big business can no longer keep its foot on our neck.”**

**Steve Coogan**



### West Midlands Ownership Hub

The West Midlands Ownership Hub, which ended in 2025, was a two-year pilot designed to test how employee and worker ownership could be supported in a regional setting, with a focus on the creative industries.

The Hub combined local outreach with clear routes into support, helping demystify co-operative and employee ownership and connect groups into practical next steps.

Over the pilot, 381 people attended 34 events, 56 enquiries were made about co-operatives, and 16 groups took part in Dream Together workshops or equivalent sessions. The Hub also trained 16 business advisers on co-operatives, helping embed awareness in the wider business support ecosystem.

The evaluation reinforced a key lesson for co-operative development: people need trusted local connection and follow-up support to turn interest into action.

### Business for Good West Yorkshire

Business for Good West Yorkshire tested a values-led, place-based approach to enterprise support. It was designed to reach communities often missed by mainstream business advice.

Delivered through a partnership of eight organisations, including Co-operatives UK, the programme provided tailored support built around trust, coaching and peer learning. The pilot exceeded its targets. 100 enterprises received support (target 91) and 40 new businesses were created (target 25).

Importantly, around two thirds of participants came from the most deprived areas in West Yorkshire. Co-operatives were part of the mix too, with 13 existing co-operatives receiving tailored support through coaching, grants, study visits and the Growth and Resilience programme.

### From pilot to lasting impact

These pilots have ended, but the work has not. They proved that values-led, place-based support helps more people build and grow businesses that strengthen local economies and communities. We are now working with local and combined authorities, and partners across the business support ecosystem, to build on the progress made. We must ensure co-operatives and other forms of good business continue to be understood, backed and able to thrive.



Local Growth Plans are a key route for strategic authorities to align priorities and investment over the longer term. We are building on relationships with strategic authorities to help bring co-operative development commitments to life, including in Greater London, West Midlands, West Yorkshire, Liverpool City Region, South Yorkshire and the West of England.

The goal is practical delivery: connecting local co-operative networks and development bodies with national support, including Business Support for Co-operatives, the Community Shares Unit and our advice services, so co-operative growth is something places can implement, not just endorse.



### **Co-operative development at scale**

Two major government programmes, Pride in Place and Great British Energy's Local Power Plan, are a natural fit for co-operatives because they are both about giving communities a real stake and a real say. The scale is significant, and the opportunity is too. These are the kinds of long-term interventions that can turn an ambition to grow the co-operative economy into practical change in towns, neighbourhoods and communities across the UK.

### **Pride in Place, community power at the centre**

Pride in Place is designed to be community-led, with local Neighbourhood Boards developing Pride in Place Plans in partnership with the wider community, supported by the local authority and MP, with funding to enable broad and sustained engagement.

We are already helping ensure co-operatives are built into the programme from the start. Co-operatives UK sits on the Ministry of Housing, Communities and Local Government's (MHCLG) Expert Reference Panel, and we have been involved in programme design work, including a design sprint on "community-led" governance.

With funding from The Co-operative Bank, we are producing a practical toolkit on how co-operatives can support Pride in Place communities, and working with MHCLG and partners so local areas can access the right information, advice and support, including community shares. Our aim is to support MHCLG as it develops the Co-operative Development Unit within Pride in Place, so communities can move from ambition to delivery at pace.

### **Local Power Plan and community ownership**

Great British Energy's Local Power Plan sets out a vision to revolutionise local and community energy, giving communities and organisations across the UK a direct stake in a cleaner, greener, more affordable energy future. It is explicitly framed around enabling communities to benefit from, and own, local energy projects.

We have begun working with Great British Energy and community energy partners so co-operative models are "on the menu" in both the capacity-building and financing parts of the plan. The potential pipeline is enormous, and our role is to help make sure communities can choose ownership models that keep control and long-term benefit local.



## 6. SHARED SERVICES

To deliver against our strategy Co-operatives UK must be strong, sustainable and diverse. Our Shared Services team, 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



**When our people thrive, members benefit. Strong culture, fair practice and effective delivery help us provide better support, stronger convening and greater impact.**



Behind every piece of support we provide is a strong operational engine. In 2025 we strengthened how we plan and deliver work across teams, keeping our strategy as the organising framework and using clearer project planning and tracking to make sure priorities translate into action. This helps us deliver consistently for members, and stay responsive.

### Investing in the next generation

We continued to build youth engagement into our work in practical ways, through people, roles and dedicated capacity. Louis Burnay joined the Membership Team as Youth Ambassador, with a focus on advancing Co-operatives UK's youth engagement strategy. Louis produces the National Youth Summit, facilitates the Youth Advisory Group, and leads youth-focused projects designed to engage more young people.

We also welcomed Hannah Ward as our first Apprentice Content Creator, supporting across our marketing and communications function. Hannah has a particular focus on social media, graphics and video – helping us tell the co-operative story in ways that are accessible, modern and shareable.

### Fairness and transparency on pay

Fairness is a co-operative value, and we want our own workplace to reflect that. Over the past five years we have taken significant steps to ensure colleagues are paid fairly and equitably, including a comprehensive review of our Pay and Reward Policy in 2025.

Our approach to pay goes beyond compliance. It is rooted in our values, ensuring colleagues are rewarded fairly while enabling us to attract and retain the talent needed to deliver high-quality support and value to our members.

This commitment is reflected in the continued reduction of our gender pay gap. Our median hourly gender pay gap has decreased to 0% (from 2%), while our average (mean) gap stands at -2%, meaning female colleagues earn more, on average, than male colleagues.

While staff numbers mean we fall outside formal reporting requirements, we publish pay gap information to provide transparency for members. See [page 98](#) for more detail.

### Digital tools for members

In 2025 we also launched the OurBusiness directory, one of our first pieces of dedicated tech and digital development. OurBusiness is a public directory of inclusive Greater Manchester businesses – designed to make it easier for people to find and support organisations that do business differently.

Developed by our member Agile Collective, we are now exploring how this kind of digital product could support other areas of our work and create additional value for members.

## 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.**



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-operative. 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**

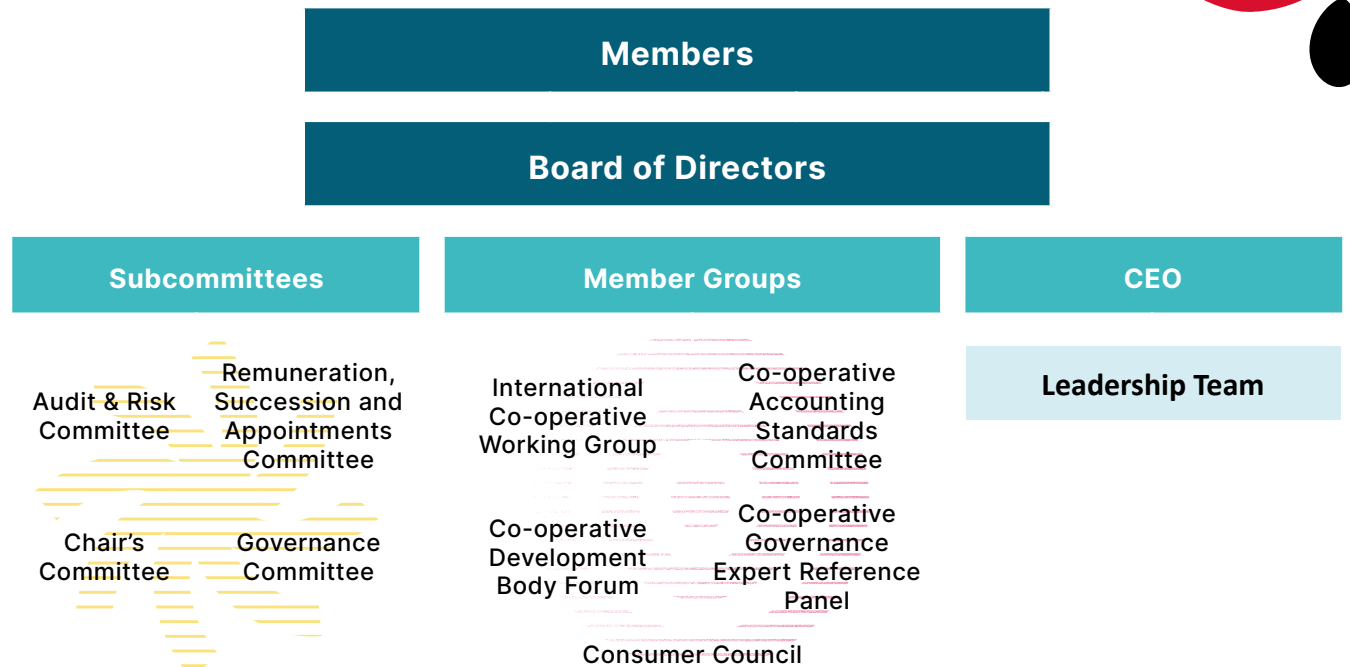
The Board of Directors makes key decisions and approves policies; it sets our strategic direction and holds the Chief Executive and Leadership Team to account for performance against strategic objectives, operational plan, budgets and KPIs.

Our Board is made up of 19 individuals who are elected and appointed by our members. The Board brings together knowledge and representation from across the movement. The Board elects a Chair and Vice-Chair from its number annually. Directors usually 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 on [page 49](#).

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 Audit and Risk Committee is accountable for the Internal Audit Policy, 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 and is reviewed each year. Any changes to the five-year plan are approved by the Committee.

Our Internal Audit Policy requires us to audit at least one area of the business each year. Two internal audits took place during 2025; both in relation to our Policy and Development function. One audit assessed the processes and procedures relating to external practitioners who are contracted to undertake work on behalf of Co-operatives UK.

The audit focused on the allocation of practitioner work, including an in-depth review of the processes for recruiting and contracting, external practitioners. We ascertained strengths in this area but we also found areas requiring improvement including the need for standardised processes and consistent documentation and basis for work allocation. An action plan has been developed, and we continue to report to the Audit and Risk Committee on progress.

The second audit was a follow-on from the audit undertaken in 2024, of project funding contracts and related to the extinguishment of liabilities and financial obligations. The focus of the audit was to evaluate the adequacy and effectiveness of processes and controls relating to the close-down of project funding contracts in terms of financial obligations.

The audit found that positive progress has been made in this area in recent years, in terms of procedures and documentation, although some recommendations for improvement were also identified.

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 also reviews whether there is a need for external assurance in relation to Internal Audit in any aspect of our business areas.

### 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.

### Whistleblowing

Co-operatives UK operates a Whistleblowing Policy and procedure in line with best practice. This enables those working for us to raise any concerns of wrongdoing within Co-operatives UK. Our Audit and Risk Committee is responsible for ensuring we have adequate mechanisms for whistleblowing reporting and receives a report annually.

### Board Effectiveness and Evaluation

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 Evaluation focussed on our Board Subcommittees and was facilitated by the Society Secretary. Further details of the findings can be found on [page 49](#).

## 7.1 OBSERVING THE CODE

**Co-operatives UK assesses its compliance against the Co-operative Code of Governance 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 also considers any areas of non-compliance where we may need to take action or develop our practice.**

We have identified the following areas 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 we do not have a succession plan for the Chair, CEO or Leadership Team (LT). We do, however, have a Vice Chair in post and the Chair and Vice Chair positions are both elected annually.

This is an area where we have previously reported non-compliance and during 2025, the Board formed a sub-working group of board members to review the composition of the board. As no clear consensus was reached, the working group wound down due to other priorities including the UN Year of Co-operatives, the Law Commission review and the government's ambition to double the size of the UK's co-operative and mutual economy.



The working group did conclude, however, that the Board continues to operate effectively in its current structure. RemCo continues to work with the support of the Society Secretary in horizon-scanning annually to identify and mitigate director attrition and potential gaps arising from this. We recognise that there is still work to do on succession planning.

**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.

As in previous annual reports, we are again reporting non-compliance against this provision, as we do not undertake a structured training and development programme for the Board. Instead, we have adopted a more 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 Society Secretary consults with the Board and subcommittees 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 2025, risk training continued to be an area of focus for the Board.

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.

**Board Composition, Succession and Evaluation: The appointment of independent non-executive appointed directors should be ratified by the members in general meeting or at the annual general meeting following their appointment.**

During 2025, the Board agreed to co-opt a director onto the Board on the basis of skill and continuity. Co-operatives UK's Rules do not require that co-opted INED appointments need to be ratified at a general meeting. The Rules state that the Board should fix the term of co-optee's appointment and review the appointment annually. Given the Board's scrutiny on this, no change to the approach is suggested at this time.



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)

## 7.2 BOARD REPORTS

### AUDIT AND RISK COMMITTEE REPORT

“On behalf of the Audit and Risk Committee and the Board, I am pleased to present my first Audit and Risk Committee Report. I would like to thank my predecessor, Eddie Thorn, and fellow committee members for their valuable support and continued efforts during what has, once again, been a busy year.”

**Robin Fieth**  
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:

To 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 the range of 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 53 to 58](#). Audit and Risk Committee meetings were also attended by the CEO, Society Secretary, Head of Finance and other Society management as appropriate.

### 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 64 to 66](#).

### Focus for 2026

Areas of focus for the Audit and Risk Committee will include:

- Consideration of options for Holyoake House
- Reviewing our approach to treasury management and investments
- Periodic reviews of Audit and Risk Committee-owned policies including **anti-bribery, gifts and hospitality and whistleblowing**



### Audit and Risk Committee's work in 2025

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 2025, including:

- Receiving and scrutinising reports on financial performance
- Reviewing and recommending the draft annual report and financial statements and ancillary documents including the external auditor report for the year ended 31 December 2024
- Holding additional meetings to consider proposals relating to the Co-op College
- Reviewing the five-year internal audit plan and receiving reports of internal audits that took place during the year
- Receiving reports relating to risk management including regular reviews of the risk register
- Receiving updates and providing 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

"I am pleased to present what will be my final annual report of the Remuneration, Appointments and Succession Committee's (RemCo) as RemCo Chair, on behalf of the Board.

As well as reporting on RemCo's work over the course of 2025, 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. We will be asking our members to approve the Remuneration Report at the Annual General Meeting. This vote is advisory.

RemCo 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.

**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 following the annual elections process. The Directors who served on the Committee and their details can be found on [pages 53 to 58](#).

### Purpose

RemCo supports Co-operatives 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 (see [page 84](#)). The fees paid to our directors can be found on [pages 53 to 58](#).

### 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.

A 3% increase was proposed and approved by members at the AGM for the 2025 to 2026 governance 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 2026 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

RemCo was consulted on the review of Co-operatives UK's Pay and Reward Policy, which governs the remuneration packages of the Leadership Team and wider staff team, in 2025.

The review was initiated to ensure that Co-operatives UK maintains a policy that attracts, rewards, motivates and retains high quality individuals without being overly excessive, while ensuring fair remuneration for work undertaken and the associated responsibilities.

External organisations Incomes Data Research and Willis Towers Watson were engaged in this work in terms of role evaluations, market salary benchmarking and industry guidance.

Some changes to our Pay and Reward Policy were introduced as a result of this review including:

- A refreshed role banding structure for the organisation
- An increase in the grades available so as to allow more flexibility and distinction between roles
- A shift from flat rates to spot rates for Leadership Team members, to reflect the different roles and responsibilities

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

### Board and Subcommittee Evaluation

The Board evaluation for 2025 was an internal process facilitated by the Society Secretary and focused on our subcommittees. The evaluation provided an opportunity for our subcommittees to reflect on their effectiveness and performance.

The evaluation was in the form of an online questionnaire to those directors who serve on our subcommittees to rate their agreement or otherwise across a range of areas associated with the role and performance of the subcommittee in question. A report was then produced by the Society Secretary and shared with RemCo and then the full Board.



**RemCo's Work in 2025**

In line with the Committee's terms of reference and agreed policies, RemCo was involved in a wide range of activity in 2025, including:

- Appraising the CEO and the Society Secretary roles
- Recommending appointments to Board subcommittees and external appointments including Co-operatives Europe
- Sponsoring the annual board evaluation facilitated by the Society Secretary
- Consulting on a review of our pay and reward policy
- Monitoring principal risks of Co-operatives UK as they relate to the remit of RemCo, notably in relation to subcommittee membership, succession planning and board composition
- Participating of some RemCo members in a working group of the Board to review the Board Composition

**Focus for 2026**

Areas of focus for RemCo will include:

- Supporting the Society Secretary as she undertakes a review of the Board Composition.
- Overseeing the implementation of the outputs of the Pay and Reward Policy review
- Continuing to develop succession planning



## 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."

**Jane Powell**  
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 53 to 58](#).

Governance Committee meetings were also attended by the Society Secretary.

### Governance Committee's work in 2025

In line with the Committee's terms of reference and agreed policies, the Governance Committee met twice during 2025 and undertook some key items of work as directed by the Board including:

- Reviewing compliance with the Co-operative Corporate Governance Code
- Discussing co-operative values guidance
- Reviewing and recommending a rule change to the Co-operatives UK Board

## 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 2025. 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(4);  
Governance 2(2)

**Fees**  
£5,562.06

**Seat gained via**  
Uncontested election  
(Mixed Ownership  
Co-operatives)



### JANE POWELL (Vice chair)

**Nominating organisation**  
Lincolnshire Co-operative

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

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

**Fees**  
£2,327.04

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



### DAVE BOYLE

**Nominating organisation**  
Principle 6

**Current (3-year) term of office began**  
2025

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

**Fees**  
£1,827

**Seat gained via**  
Uncontested election  
(Co-operative  
Development Bodies)



### PATRICE BURNSIDE

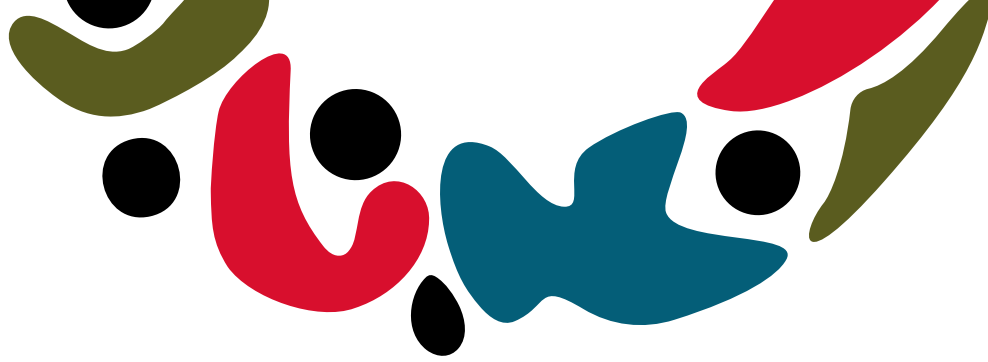
**Nominating organisation**  
Co-operative Group

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

**Attendance**  
Board 5(6); Audit 1(2)

**Fees**  
£1,827

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



## ROBIN FIETH

**Nominating organisation**  
Building Societies Association\*

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

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

**Fees** £1,827      **Seat gained via**  
Uncontested election  
(Federals)

\*Robin vacated the Federals seat in December 2025 and was subsequently co-opted back onto the Board



## PAUL GERRARD

**Nominating organisation**  
Co-operative Group

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

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

**Fees** £0\*      **Seat gained via**  
Appointed by  
Co-operative Group

\*Waived



## STEPHEN GILL

**Nominating organisation**  
VME

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

**Attendance**  
Board 5(6); Audit 5(5);  
Governance 2(2)

**Fees** £0\*      **Seat gained via**  
Uncontested election  
(Worker Co-ops)

\*Waived



## PHIL HARTWELL

**Nominating organisation**  
HF Holidays

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

**Attendance**  
Board 5(6); RemCo 3(4);  
Governance 2(2)

**Fees** £1,827      **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 4(6)

<b>Fees</b> £1,827*	<b>Seat gained via</b> Uncontested election (Worker Co-ops)
------------------------	--

\*Paid to nominating organisation



## **DOMINIC KENDAL-WARD**

**Nominating organisation**  
Co-operative Group

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

**Attendance**  
Board 5(6)

<b>Fees</b> £0*	<b>Seat gained via</b> Appointed by Co-operative Group
--------------------	---

\*Waived



## **NICK MATTHEWS**

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

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

**Attendance**  
Board 6(6); Audit 1(2)

<b>Fees</b> £1,827	<b>Seat gained via</b> Uncontested election (Retail Consumer Co-operatives - National)
-----------------------	--



## **BRENDAN MOORE**

**Nominating organisation**  
East Anglian Brewers

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

**Attendance**  
Board 4(6)

<b>Fees</b> £1,827	<b>Seat gained via</b> 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(4)

<b>Fees</b> £1,827	<b>Seat gained via</b> Appointed by Central England Co-operative
-----------------------	---



## PAUL ROBINSON

**Nominating organisation**  
Co-operative Group

**Current (3-year) term of office began**  
2025

**Attendance**  
Board 2(3)

<b>Fees</b> £927	<b>Seat gained via</b> Appointed by Co-operative Group
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## JENNY DE VILLIERS

**Nominating organisation**  
Co-operative Group

**Current (3-year) term of office began**  
2025

**Attendance**  
Board 6(6); RemCo 0(1);  
Governance 2(2)

<b>Fees</b> £1,827	<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 6(6); Audit 5(5)

<b>Fees</b> £1,827	<b>Seat gained via</b> Appointed by Co-operative Group
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## HELEN WISEMAN

### Nominating organisation

The Midcounties Co-operative

**Current (3-year) term of office began**  
2025

### Attendance

Board 3(3)

**Fees**  
£1,017

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

## STEPPED DOWN IN 2025

### ESME COLE

Nominated by: East of England Co-operative | Term began: 2024 (contested election)  
Attendance: Board 1(4); Remco 0(2) | Fees: £1,405.04

### LOIS MCCLURE

Appointed by: Co-operative Group | Term began: 2024  
Attendance: Board 3(3) | Fees: £942.64

### EDDIE THORN

Nominated by: Scottish Midland Co-operative | Term began: 2024 (uncontested election)  
Attendance: Board 2(3); Audit 2(2) | Fees: £900

### FIONA RAVENSCROFT

Appointed by: The Midcounties Co-operative | Term began: 2022  
Attendance: Board 3(3); Governance 2(2) | Fees: £812.31

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

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

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

**Employee of**  
University of Lincoln

**Member of**  
The Law Society; Chartered Governance Institute

## **DAVE BOYLE**

**Director of**  
The Community Shares Company

**Employee of**  
The Community Shares Company

## **PATRICE BURNSIDE**

**Employee of**  
DC Thomson

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

## **ROBIN FIETH**

**Director of**  
RPF Consultancy Ltd

**Trustee of**  
Plunkett UK

**Employee of**  
Building Societies Association\*

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

\*Retired December 2025

## **PAUL GERRARD**

**Director of**  
The Phone Co-op Foundation for Co-operative Innovation; Fund for International Co-operative Development

**Employee of**  
Co-operative Group

## **STEPHEN GILL**

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

**Trustee of**  
UK Society for Co-operative Studies

## **PHIL HARTWELL**

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

**Trustee of**  
Harwick Electric Palace Trust

## **ALICE HEMMING**

**Director of**  
The People Co-op

**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

## BRENDAN MOORE

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

## TANYA NOON

**Director of**  
Kandaroo

**Trustee of**  
Co-operative Heritage Trust

**Employee of**  
Central England Co-operative

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

## PAUL ROBINSON

**Employee of**  
Keep Britain Tidy

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

## JENNY DE VILLIERS

**Director of**  
CECOP

**Trustee of**  
The Co-operative College

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

## SAM WEBSTER

**Director of**  
Nottingham City Homes Group; Nottingham  
City Homes Enterprises; Nottingham Ice  
Centre; Tuntum Housing Association

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

## HELEN WISEMAN

**Director of**  
Midcounties Co-operative

**Member of**  
CIPD



## **9. FINANCIAL STATEMENTS**

The formal records of the business activities and financial position of Co-operatives UK for the year ending 31 December 2025.

## **9. FINANCIAL STATEMENTS**

Our financial performance in 2025 has delivered a pre-tax surplus from ordinary activities of £664,989 (2024 – £145,632). Excluding community shares investments, our core activities have generated a surplus of £34,901 before tax.

The overall surplus includes the receipt of over £800,000 of equity investment funding from Power to Change and The Access Foundation which has invested this funding in various societies (see note 8 for details).

Project income increased by £101,867 due to increased activity across some existing projects, with some coming to an end at the close of 2025. 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 £5,267,075 (2024 – £4,617,307) 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. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 they determine 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 2025 we saw mergers in the retail society sector of our membership, and we continue to monitor and assess any potential risk impact arising from these, both in terms of subscriptions and demand for our products and services
- We also continue to monitor the impact of challenging trading conditions and economic factors on our members

2025 has been a challenging year for many of our members. The cyber incident which targeted Co-op Group, our biggest member, in 2025 caused huge disruption and financial loss for Co-op Group and also impacted our other retail society members.

The evolving nature of cybercrime remains a concern for Co-operatives UK and during the year we engaged third party firm, DigitalXRaid, to perform penetration testing on our systems.

Our principal risks remained stable during the period. We will continue to monitor and assess emerging risks and their potential impact. We also continue to carefully monitor the financial resilience of the Society, including potential impact on variable income, from lettings, conferences/events and chargeable services work.

With this narrative 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 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
- Details of internal audit activity undertaken during 2025 can be found on [page 45](#)
- 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 had prepared 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 2026, during the final 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 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 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 72 to 97** 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**

**22 April, 2026**

# **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 2025 which comprise the Income Statement, Balance Sheet, Cash Flow Statement, and 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 entity's affairs as at 31 December 2025 and of the entity's 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 group and parent 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 that 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.

### 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

### Responsibilities of the Board

As explained more fully in the Board's responsibilities statement, set out on pages 63 to 68, 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 detailed below:

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 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 sales system to underlying records and the nominal ledger detailing the 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**

**6 May 2026**

## **INCOME STATEMENT**

Year ended 31 December 2025

	Note	2025			2024		
		Core Activities £	Community Shares Equity Investments £	Total £	Core Activities £	Community Shares Equity Investments £	Total £
<b>Income</b>	2	4,603,596	-	<b>4,603,596</b>	4,235,120	-	<b>4,235,120</b>
<b>Expenditure</b>	2	(4,671,624)	( 610)	<b>(4,672,234)</b>	(4,260,565)	-	<b>(4,260,565)</b>
Surplus/(Deficit) before interest and taxation		(68,028)	( 610)	<b>(68,638)</b>	(25,445)	-	<b>(25,445)</b>
Interest receivable and fair value movements on investments	7	102,937	29,346	<b>132,283</b>	38,230	36,299	<b>74,529</b>
Equity investment additions	8	-	809,180	<b>809,180</b>	-	275,127	<b>275,127</b>
Equity investment movement	8	-	(207,835)	<b>(207,835)</b>	-	( 178,579)	<b>( 178,579)</b>
<b>Surplus before taxation</b>		34,908	630,081	<b>664,989</b>	12,785	132,847	<b>145,632</b>
Taxation	10	(15,220)	-	<b>( 15,220)</b>	( 9,868)	-	<b>( 9,868)</b>
<b>Surplus and total comprehensive income transferred to reserves</b>		19,688	630,081	<b>649,769</b>	2,917	132,847	<b>135,764</b>

The above relates entirely to continuing operations.

The statutory accounts are rounded to the nearest pound.

The notes on pages 77 to 97 form part of these financial statements.

## **BALANCE SHEET**

as at 31 December 2025

	Note	2025			2024		
		Core Activities £	Booster Investment £	Total £	Core Activities £	Booster Investment £	Total £
<b>Fixed assets</b>							
Tangible assets	6	158,930	-	<b>158,930</b>	187,632	-	<b>187,632</b>
Investments	7	30,255	-	<b>30,255</b>	305,255	-	<b>305,255</b>
Equity investment	8	-	3,820,645	<b>3,820,645</b>	-	3,257,027	<b>3,257,027</b>
		189,185	3,820,645	<b>4,009,830</b>	492,887	3,257,027	<b>3,749,913</b>
<b>Current assets</b>							
Debtors	9	974,252	-	<b>974,252</b>	487,459	145,000	<b>632,459</b>
Investments	7	1,793,203	-	<b>1,793,203</b>	1,877,644	-	<b>1,877,644</b>
Cash at bank and in hand		71,366	151,096	<b>222,461</b>	187,521	140,148	<b>327,669</b>
		2,838,821	151,096	<b>2,989,916</b>	2,552,624	285,148	<b>2,837,772</b>
<b>Current liabilities</b>							
Creditors: Amounts falling due within one year	11	(1,704,649)	-	<b>(1,704,649)</b>	(1,790,985)	(145,000)	<b>(1,935,985)</b>
<b>Net current assets</b>		1,134,172	151,096	<b>1,285,268</b>	761,639	140,148	<b>901,787</b>
<b>Total assets less current liabilities</b>		1,323,358	3,971,740	<b>5,295,099</b>	1,254,526	3,397,174	<b>4,651,700</b>
<b>Non-current liabilities</b>							
Provisions: Amounts falling due after more than one year	11	(27,750)	-	<b>(27,750)</b>	(34,132)	-	<b>(34,132)</b>
<b>Net assets</b>		1,295,608	3,971,740	<b>5,267,348</b>	1,220,394	3,397,174	<b>4,617,568</b>
<b>Financed by:</b>							
Share capital	12	273	-	<b>273</b>	260	-	<b>260</b>
		1,295,335	3,971,740	<b>5,267,075</b>	1,220,133	3,397,174	<b>4,617,307</b>
		1,295,608	3,971,740	<b>5,267,348</b>	1,220,393	3,397,174	<b>4,617,567</b>

These financial statements were approved by the Board of Co-operatives UK on 22 April 2026 and signed on its behalf by:



Cheryl Barrott  
Chair  
Co-operatives UK

The notes on pages 77 to 97 form part of these financial statements.

## **CASH FLOW STATEMENT**

The notes on pages 77 to 97 form part of these financial statements.

### Year ended 31 December 2025

	2025			2024		
	Core	Booster	Total	Core	Booster	Total
	Activities	Investment		Activities	Investment	
	£	£	£	£	£	£
<b>Cash flows from operating activities</b>						
Surplus for the year	19,688	630,081	<b>649,769</b>	2,917	132,847	<b>135,764</b>
Adjustments for:						
Depreciation, amortisation and impairment	43,954	207,835	<b>251,789</b>	53,019	178,579	<b>231,598</b>
Interest receivable and similar income	(102,937)	( 29,346)	<b>(132,283)</b>	( 38,230)	( 36,299)	<b>(74,529)</b>
Taxation	( 6,382)	-	<b>(6,382)</b>	( 7,279)	-	<b>(7,279)</b>
(Increase)/decrease in trade and other debtors	(486,793)	145,000	<b>(341,793)</b>	( 336,823)		<b>(336,823)</b>
Increase/(decrease) in trade and other creditors	(86,339)	( 145,000)	<b>(231,339)</b>	(135,989)		<b>(135,989)</b>
<b>Net cash from operating activities</b>	<b>(618,808)</b>	<b>808,570</b>	<b>189,762</b>	<b>(462,385)</b>	<b>275,127</b>	<b>(187,258)</b>
<b>Cash flows from investing activities</b>						
Interest received	102,937	29,346	<b>132,283</b>	38,230	36,299	<b>74,529</b>
Purchase of tangible fixed assets	( 15,252)	-	<b>( 15,252)</b>	( 13,972)	-	<b>( 13,972)</b>
Change in liquidity (Non-Current Investment to Current Investment)	275,000	-	<b>275,000</b>			
Purchase of equity investments	-	( 809,180)	<b>(809,180)</b>	-	( 275,127)	<b>(275,127)</b>
Return of capital from equity investments	-	37,726	<b>37,726</b>	-	36,085	<b>36,085</b>
<b>Net cash from investing activities</b>	<b>362,685</b>	<b>(742,108)</b>	<b>(379,423)</b>	<b>24,258</b>	<b>(202,743)</b>	<b>(178,485)</b>
<b>Cash flows from financing activities</b>						
<b>From the issue of share capital</b>	<b>54</b>	<b>-</b>	<b>54</b>	<b>42</b>	<b>-</b>	<b>42</b>
From the cancellation of share capital	( 41)	-	<b>(41)</b>	( 31)	-	<b>(31)</b>
Transfer between reserves	55,514	( 55,514)	<b>0</b>			
<b>Net cash from financing activities</b>	<b>55,527</b>	<b>( 55,514)</b>	<b>13</b>	<b>11</b>	<b>-</b>	<b>11</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>( 200,596)</b>	<b>10,948</b>	<b>(189,648)</b>	<b>( 438,116)</b>	<b>72,384</b>	<b>( 365,732)</b>
Cash and cash equivalents at 1 January	2,065,165	140,148	<b>2,205,313</b>	2,503,281	67,764	<b>2,571,045</b>
Cash and cash equivalents at 31 December	<b>1,864,569</b>	<b>151,096</b>	<b>2,015,664</b>	<b>2,065,165</b>	<b>140,148</b>	<b>2,205,313</b>

## **STATEMENT OF CHANGES IN EQUITY**

	Share Capital	Retained Earnings - Core Activities	Retained Earnings - Booster 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

	Share Capital	Retained Earnings - Core Activities	Retained Earnings - Booster Investment	Total Equity
	£	£	£	£
Balance at 1 January 2025	260	1,220,133	3,397,174	4,617,567
Surplus	-	19,688	630,081	649,769
Total comprehensive income for the period	260	1,239,821	4,027,255	5,267,336
Transfer between reserves	-	55,514	(55,514)	-
Issue of shares	54	-	-	54
Cancellation of shares	(41)	-	-	(41)
Balance at 31 December 2025	273	1,295,335	3,971,740	5,267,349

The notes on pages 77 to 97 form part of these financial statements.

The notes on pages 77 to 97 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 2026, during the final year of our 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

	2025			2024		
	£	£	£	£	£	£
<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	1,509,147	-	<b>1,509,147</b>	1,461,536	-	1,461,536
Consultancy and advice	726,064	-	<b>726,064</b>	490,349	-	490,349
Events	257,097	-	<b>257,097</b>	204,822	-	204,822
Other commercial	75,456	-	<b>75,456</b>	63,366	-	63,366
<b>Policy and Development</b>						
Grants	-	1,487,311	<b>1,487,311</b>	-	1,402,482	1,402,482
Consultancy	11,051	-	<b>11,051</b>	-	-	-
<b>Shared Services</b>						
Digital and IT	47,496	-	<b>47,496</b>	46,707	-	46,707
Property	373,413	-	<b>373,413</b>	439,233	-	439,233
Miscellaneous	116,562	-	<b>116,562</b>	126,625	-	126,625
<b>Total Income</b>	<b>3,116,285</b>	<b>1,487,311</b>	<b>4,603,596</b>	<b>2,832,638</b>	<b>1,402,482</b>	<b>4,235,120</b>
<b>Expenditure</b>						
Personnel (note 4)	1,819,024	553,101	<b>2,372,125</b>	1,574,607	551,563	2,126,170
Legal and Professional	275,593	243,956	<b>519,549</b>	195,733	292,916	488,649
Marketing and communications	34,795	101,693	<b>136,488</b>	75,148	131,155	206,303
Events expenditure	246,194	49,360	<b>295,553</b>	182,039	44,038	226,077
Grants and subscriptions	45,679	333,086	<b>378,764</b>	42,407	225,300	267,707
International	29,565	-	<b>29,565</b>	29,375	-	29,375
Member training	2,968	30,887	<b>33,855</b>	12,120	-	12,120
Property and facilities	512,869	-	<b>512,869</b>	548,095	-	548,095
Digital and IT expenditure	231,473	43,917	<b>275,391</b>	222,928	44,250	267,178
Governance	52,339	22,311	<b>74,651</b>	52,286	750	53,036
Miscellaneous and travel	39,037	3,777	<b>42,814</b>	30,848	5,006	35,854
Project overheads	(108,486)	108,486	-	(107,800)	107,800	-
<b>Total Expenses</b>	<b>3,181,050</b>	<b>1,490,574</b>	<b>4,671,624</b>	<b>2,857,787</b>	<b>1,402,778</b>	<b>4,260,565</b>
<b>Surplus/(Deficit) before interest and taxation</b>	<b>(64,765)</b>	<b>(3,263)</b>	<b>(68,028)</b>	<b>(25,149)</b>	<b>(296)</b>	<b>(25,445)</b>

Legal and professional fees include £26,860 (2024: £24,600) payable to the Society's auditor in respect of audit fees, and £11,193 (2024: £13,181) 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 2025. The balance of debtors carried forward (note 9) is £Nil (£42,896 included in debtors in 2024).

	2025						2024
	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	274,461	260,815	99,025	137,493	154,775	<b>926,569</b>	<b>1,338,578</b>
Payments requested in year	862,002	185,681	348,607	190,471	193,764	<b>1,780,525</b>	<b>1,207,345</b>
Released to Community Shares Equity Income	-	( 51,347)	-	-	-	<b>( 51,347)</b>	<b>( 48,298)</b>
Deferred income at 31 December	( 693,305)	( 50,949)	( 43,944)	( 101,599)	( 50,188)	<b>( 939,985)</b>	<b>( 924,017)</b>
<b>Total Grant income</b>	<b>443,158</b>	<b>344,200</b>	<b>403,688</b>	<b>226,365</b>	<b>298,351</b>	<b>1,715,762</b>	<b>1,573,609</b>
Income recognised in Core Activities	( 115,333)	( 5,181)	( 101,965)	-	( 5,973)	<b>( 228,452)</b>	<b>( 171,127)</b>
<b>Net project income recognised</b>	<b>327,825</b>	<b>339,019</b>	<b>301,724</b>	<b>226,365</b>	<b>292,378</b>	<b>1,487,311</b>	<b>1,402,482</b>
<b>Expenditure</b>							
Personnel (note 4)	111,972	79,218	106,604	40,716	214,591	553,101	<b>551,563</b>
Legal and Professional	133,159	56,563	10,110	12,260	31,865	243,956	<b>292,916</b>
Marketing and communications	32,155	13,923	55,589	-	27	101,693	<b>131,155</b>
Events expenditure	5,348	36,071	7,941	-	-	49,360	<b>44,038</b>
Grants and subscriptions	-	126,333	33,110	173,643	-	333,086	<b>225,300</b>
International	-	-	-	-	-	-	-
Member training	-	7,732	23,155	-	-	30,887	-
Property and facilities	-	-	-	-	-	-	-
Digital and IT expenditure	107	16	43,921	-	-	43,917	<b>44,250</b>
Governance	-	-	22,311	-	-	22,311	<b>750</b>
Miscellaneous and travel	47,511	18,669	285	( 760)	46,430	124,878	<b>112,806</b>
<b>Total expenditure</b>	<b>330,252</b>	<b>338,525</b>	<b>303,026</b>	<b>225,858</b>	<b>292,912</b>	<b>1,503,190</b>	<b>1,402,778</b>
<b>Net income</b>	<b>( 2,428)</b>	<b>494</b>	<b>( 1,302)</b>	<b>506</b>	<b>( 534)</b>	<b>( 15,879)</b>	<b>( 296)</b>

## **4. EMPLOYEES**

The average number employed by the society was:

	<b>2025</b>	<b>2024</b>
	<b>Number of</b>	<b>Number of</b>
Full time	<b>26</b>	31
Part time	<b>29</b>	15
	<b>55</b>	46

The costs incurred in respect of these employees were:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Salaries	<b>1,787,910</b>	1,658,945
Social security costs	<b>200,069</b>	160,767
Pension costs	<b>177,233</b>	172,471
Other costs	<b>206,912</b>	133,987
	<b>2,372,125</b>	2,126,170

Co-operatives UK's approach to pay and reward forms part of our Trade Union agreement which is overseen by the Remuneration Committee. Employee remuneration, including for members of the Leadership Team, is determined in line with our pay and reward policy. Each year, the Remuneration Committee also approves the distribution of pay review funding available in line with relevant policies and the budget agreed by the Board.

Co-operatives UK did not make any bonus payments in 2024 or 2025.

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

Job Title	Contracted Weekly Hours	Salary Paid £	Benefits in Kind £	2025 Total Remuneration £	2024 Total Remuneration £	Employers' contributions 2025 paid to DC Pension £	Employers' contributions 2024 paid to DC Pension £
Chief Executive Officer	35	122,058	-	<b>122,058</b>	117,054	6,103	5,814
Member Services Lead	35	74,450	-	<b>74,450</b>	67,858	9,679	8,800
Policy and Development Lead	35	72,827	-	<b>72,827</b>	67,858	9,468	8,800
Society Secretary	35	69,893	-	<b>69,893</b>	67,067	7,688	6,716
Head of Finance	35	68,549	-	<b>68,549</b>	65,649	8,911	6,518
		<b>407,778</b>	-	<b>407,778</b>	385,486	41,851	36,650

One member of staff employed at senior management level although they are not a member of the Leadership Team. In 2025 they received remuneration of £67,941 (2024 - £68,246.25) 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 2025 were £nil (2024 - £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

	2025 £	2024 £
CECOP subscription	6,661	5,907
Co-operative educational grant	36,000	36,000
Other	3,017	-
Project grants (note 3)	<b>333,086</b>	225,300
	<b>378,764</b>	267,207

## 6. FIXED ASSETS (TANGIBLE)

	Land & Buildings Freehold £	Fixtures & Fittings £	Total £
Cost			
1 January 2025	59,743	706,370	<b>766,113</b>
Additions	-	15,252	<b>15,252</b>
Disposals	-	-	-
31 December 2025	59,743	721,622	<b>781,365</b>
Depreciation			
1 January 2025	59,742	518,739	<b>578,481</b>
Charge for year	-	43,954	<b>43,954</b>
Eliminated on disposal	-	-	-
31 December 2025	59,742	562,693	<b>622,435</b>
Net book value - 1 January 2025	1	187,631	<b>187,632</b>
Net book value - 31 December 2025	1	158,929	<b>158,930</b>

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 2025	4,210	301,045	<b>305,255</b>	983,771	275,000	214,055	404,818	<b>1,877,644</b>
Additions (a)	-	-	-	37,299	-	-	-	<b>37,299</b>
Disposals	-	-	-	-	-	-	(404,818)	<b>(404,818)</b>
Reclassification (b)	-	(275,000)	<b>275,000</b>	-	275,000	-	-	<b>275,000</b>
Change in market value	-	-	-	-	-	8,078	-	<b>8,078</b>
Value at 31 December 2025	4,210	26,045	<b>30,255</b>	1,021,070	550,000	222,132	0	<b>1,793,202</b>
Interest received	-	-	-	37,299	26,105	13,379	8,427	<b>85,210</b>
Fair value gains on investments	-	-	-	-	-	8,078	-	<b>8,078</b>
	-	-	-	37,299	26,105	21,456	8,427	<b>93,288</b>

(a) Interest payable on our investment with The Co-operative Group is re-invested in additional shares at the point that interest comes 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. Following transfer of engagements from Chelmsford Star to Central England Co-operative during 2025, all of this investment has been reclassified as a current investment (2024: £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 £102,937 includes interest receivable and fair value losses as above, and £9,649 interest received relating to cash at bank.

## **8. EQUITY INVESTMENTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Brought forward at cost - 1 January	<b>4,108,804</b>	3,869,762
Repayment of capital	<b>( 37,726)</b>	( 36,085)
Additions	<b>809,180</b>	275,127
Carried forward at cost - 31 December	<b>4,880,258</b>	4,108,804

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Impairment - 1 January	<b>851,777</b>	673,198
Impairment charge in year	<b>317,726</b>	178,579
Reversal of impairment	<b>( 109,891)</b>	-
Impairment - 31 December	<b>1,059,613</b>	851,777

NBV (net book value) - 31 December 2024  
 NBV (net book value) - 31 December 2025

<b>3,257,027</b>
<b>3,820,646</b>

## 8. EQUITY INVESTMENTS (CONTINUED)

	2025		2025
	£		£
Bamford Community Society Limited	10,000	Myddleton Road Community Benefit Society Limited	51,810
Bradford Community Energy Ltd	24,000	Nenthead Chapel Enterprises Limited	13,805
Brighton Energy Limited	95,000	North Kensington Community Energy Limited	13,104
Bythams Community Shop Limited	18,460	Nudge Community Builders Limited	170,000
Caistor & District Community Trust Limited	75,000	October Books Limited	25,000
Calder Valley Community Land Trust Limited	50,000	Oxfordshire CLT Limited	20,000
Coalville C.A.N.	50,000	Parracombe Community Trust Limited	72,250
Colne Valley Equitable Care Society Ltd.	75,000	People, Places & Participation Limited	11,630
CREW Energy Limited	19,399	Projekts Mcr Limited	67,194
Dane Valley Community Energy Ltd	49,818	Queen Camel Community Land Trust Ltd.	21,735
Dane Valley Community Energy-Congleton Park Limited	60,000	Reading Hydro CBS Limited	91,021
East Boldre Community Stores Limited	3,300	Saffron Walden Community Pub Ltd	50,000
East Marsh Community Limited	25,000	Shotley Pier Heritage Group	62,015
EMERGE Recycling Limited	25,000	Smarden Store Limited	85,325
Equal Care Co-op Limited	100,000	Southwold & Waverley Valley RS Limited	100,000
Equal Care Co-op Limited (a)	73,870	Stokes Croft Land Trust	100,000
Farfield Mills Limited	100,000	Sutton Community Farm Limited	48,731
Friends of Stretford Public Hall Limited	130,000	The Arcade Group Dewsbury Limited	50,000
Friends of the Earth Birmingham Limited	75,000	The Chichester Bike Project	55,907
Future Wolverton Limited Limited	50,000	The Cotherstone Old Chapel Project Limited	14,220
George St. Community Bookshop Limited	24,850	The Eden Rose Community Limited	42,850
Grimsby Community Energy Limited	59,109	The Exchange Erith Limited	71,120
Heptonstall Community Assets Limited	10,300	The George Community Limited	25,000
Holmfirth Tech Limited	75,000	The George Community Pub (Wickham Market) Limited	50,000
Hulme Community Garden Centre Limited	100,000	The St Helens Book Stop Limited	45,000
Involve at Lincoln Limited	50,000	The Ultimate Picture Palace Community Cinema Limitec	20,000
Jubilee Pool Penzance Limited	150,000	Warwick Bridge Corn Mill Limited	57,200
Kindling Farm Limited	125,000	Wath Hall Preservation Society Limited	93,200
Kingsley Holt Centre Limited	20,000	Weston SOS Limited	15,000
Kirkoswald Community Shop Limited	25,000	Whistlewood Common Limited	76,950
Leeds Action to Create Homes Limited	165,000	White Lion Ash Community Pub Limited	25,000
Leeds Community Homes Limited	94,800	Wythenshawe AFC Limited	47,105
Lowther Arms Community Project Limited	100,000	Yorspace CLT Limited	100,000
Marsden Grocery Community BS Limited	6,650	Zion Bristol Limited	25,000
Mustard Seed Property Limited	50,000		
		<b>Total before additions in year</b>	<b>3,981,728</b>

## 8. EQUITY INVESTMENTS (CONTINUED)

Additions during 2025:			
	£		£
Bramley Baths and Community Limited	40,000	Music Venues Properties Limited	20,000
Community Energy Newham Limited	60,000	Sister Midnight Community Venues Limited	80,000
Croydon Community Energy Limited	60,000	The Crediton Community Bookshop Limited	10,000
EMERGE Recycling Limited	25,000	The Forum Music Studios Limited	25,000
Framsden Social Enterprises Community Benefit Society Limited	25,000	The Globe Hotel Torrington Limited	20,000
Friends of the Joiners Arms Limited	25,000	The Hull Community Pub Society Limited	75,000
Friends of The Wesley Otley Limited	50,000	The Punch Bowl Inn, Burton in Lonsdale Limited	18,398
Greater Manchester Community Renewables Limited	25,782	Three Seas Cornwall	100,000
Grimsby Community Energy Limited	80,000	Two Queens Leicester Limited	50,000
Headingley Development Trust Limited	20,000		
		<b>Total additions in 2025</b>	<b>809,180</b>
		<b>Total Investments carried forward at cost at 31 December</b>	
		<b>2025</b>	<b>4,790,908</b>

Booster programme equity investments are shown at cost net 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

	2025	2024
	£	£
Trade debtors	785,364	331,421
Prepayments	167,596	88,730
Project debtors	0	42,896
Other debtors	21,292	24,411
Community shares equity investments debtors	-	145,000
	<b>974,252</b>	<b>632,459</b>

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

## **10. TAXATION**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Analysis of tax charge for the period		
<i>Current tax</i>		
UK Corporation tax at 25.00% (2024: 25.00%)	21,669	17,179
Total current tax charge	<u>21,669</u>	<u>17,179</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	(6,375)	(6,619)
Adjustment in respect of previous periods	1	( 662)
Total deferred tax (credit)/charge	<u>( 6,374)</u>	<u>( 7,281)</u>
Tax on profit on ordinary activities	<u>15,295</u>	<u>9,898</u>
Provision for Deferred Tax		
Fixed asset timing differences	27,758	34,132
Total deferred tax liability	<u>27,758</u>	<u>34,132</u>
<i>Movement in provision</i>		
Provision at start of period	34,132	41,413
Deferred tax charged to income statement for the period	( 6,374)	( 7,281)
Provision at end of period	<u>27,758</u>	<u>34,132</u>
Deferred tax (asset)/liability not recognised	<u>-</u>	<u>-</u>

There is a deferred tax liability of £27,758 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)**

	2025	2024
	£	£
FRS 102 reconciliation of current tax charge		
Surplus before tax	664,989	145,632
Tax at 25.00%/25.00%	156,405	53,353
Fixed asset differences	647	854
Expenses not deductible for tax purposes	62,773	27,700
Income not subject to tax	(202,295)	(68,782)
Marginal relief	(2,311)	(2,565)
Adjustments to tax charge in respect of previous periods	-	-
Adjustments to tax charge in respect of previous periods - deferred tax		( 662)
Effects of change in tax rate on deferred tax	-	-
Total tax (credit)/charge	15,219	9,898

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 £809,140 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	111,032	27,766	-	27,758
Short term timing differences	-	-	-	-
Losses and other deductions	-	-	-	-
Unrealised capital gains on investments	-	-	-	-
	<b>111,032</b>	<b>27,766</b>	<b>-</b>	<b>27,758</b>
Opening provision at 25% liability/(asset)				
Fixed asset timing differences	136,530	34,133	-	47,816
Short term timing differences	-	-	-	-
Losses and other deductions	-	-	-	-
Unrealised capital gains on investments	-	-	-	-
	<b>136,530</b>	<b>34,133</b>	<b>-</b>	<b>47,816</b>
Movement - charge/(credit)				
Fixed asset timing differences	(25,498)	(6,367)	-	(20,058)
Short term timing differences	-	-	-	-
Losses and other deductions	-	-	-	-
Unrealised capital gains on investments	-	-	-	-
	<b>( 25,498)</b>	<b>( 6,367)</b>	<b>-</b>	<b>( 20,058)</b>

## **11. CREDITORS**

	2025	2024
	£	£
Amounts falling due within one year		
Trade creditors	<b>63,175</b>	77,379
VAT	<b>80,443</b>	94,613
Income tax, social security and pension contributions	<b>47,093</b>	41,966
Corporation tax	<b>21,594</b>	17,149
Accruals and deferred income	<b>552,360</b>	590,414
Project deferred income	<b>939,985</b>	969,463
Booster equity investments payable	-	145,000
	<b>1,704,649</b>	1,935,984
Provision amounts falling due after more than one year		
Deferred tax	<b>27,750</b>	34,132

## **12. MEMBER SHARE CAPITAL**

	2025	2024
	£	£
Balance at 1 January	<b>260</b>	249
Movements during year:		
Issued	<b>54</b>	42
Cancelled	<b>(41)</b>	(31)
Balance at 31 December	<b>273</b>	260

The share capital represents shares with a nominal value of 25p each.

Total number of members at the year end was 1095 (2024 - 1,041).

The issued shares relates to 214 (2024 - 170) members whose membership of Co-operatives UK Limited started in 2025. The cancelled shares relates to 162 (2024 - 122) members whose membership of Co-operatives UK Limited lapsed in 2025.

## **13. OPERATING LEASE COMMITMENTS**

At 31 December 2025 Co-operatives UK Limited had total future commitments under non-cancellable operating leases in respect of fixtures and fittings as follows:

	2025	2024
	£	£
In year one	<b>4,488</b>	6,488
In the second to fifth year inclusive	-	10,219
Above five years	-	-
	<b>4,488</b>	16,707

## **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, during the year ended 31 December two member societies had total voting rights which exceed 10% - Midcounties Co-operative Society Limited and Central England Co-operative Society Limited. On 26 January 2026, Midcounties-Co-operative Society Limited and Central England Co-operative Society merged, and the combined society (OurCoop) has over 20% of Co-operatives UK Limited voting rights effective from that date.

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 £1,827 p.a. in 2025 (2024 - £1,773 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 £5,562 (2024: £5,401) were paid to the Chair and £2,327 to the Vice Chair (2024: £1,773) during the year as agreed by members.

### **Board Remuneration**

The total remuneration of the members of the Board was £31,413 (2023: £32,138).

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

One member of the Leadership Team was a director of SharpFutures Manchester CIC (a social enterprise), starting prior to the year and until 7 October 2025. Their spouse was a director of SharpFutures Manchester CIC throughout the year and continues to hold this position.

Co-operatives UK incurred expenses of £24,992 in relation to services provided by SharpFutures Manchester CIC (2024: £14,853) 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 £nil (2024: £295).

Co-operatives UK recognised no income during the year in relation to services provided to SharpFutures Manchester CIC (2024: £1,635) during the normal course of business and on normal commercial terms. There was no outstanding balance owed by SharpFutures at 31 December 2025 (2024 £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 £12,779 in relation to services provided by The Community Shares Company Ltd (2024: £22,840) during the normal course of business and on normal commercial terms. There was no balance outstanding at 31 December 2025 (2024 - £nil).

## **14. RELATED PARTY TRANSACTIONS (CONTINUED)**

### Directors of Co-operatives UK during 2025

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

The data details the economic relationships between the directors' nominating organisation and Co-operatives UK during 2025.

## **15. NET DEBT RECONCILIATION**

	1 January 2025	Cash flows	Other non-cash changes	31 December 2025
	£	£	£	£
Cash at bank and in hand	187,521	34,940	-	<b>222,461</b>
Current investments	1,877,644	( 84,441)	-	<b>1,793,203</b>
Net debt	2,065,165	( 49,501)	-	<b>2,015,664</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.

## **16. CONTINGENT LIABILITIES**

During the year, HM Revenue & Customs reviewed a VAT return submitted for the quarter ended 30 September 2025. A penalty of £23,600 was assessed in relation to this matter and has been suspended in full, subject to specified conditions being met. The directors consider that it is not probable that the conditions will be breached and therefore no provision has been recognised.

## **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 44 people (2025 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 40](#).

### **Gender pay gap**

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

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Median pay gap in hourly rate	<b>0%</b>	2%	5%
Average pay gap in hourly rate	<b>-2%</b>	-9%	-5%

### **Pay quartiles**

Proportion of women employed in each pay quartile:

Top pay quartile	<b>70%</b>	50%	44%
Upper middle pay quartile	<b>80%</b>	80%	70%
Lower middle pay quartile	<b>80%</b>	50%	50%
Lower pay quartile	<b>73%</b>	64%	60%

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

No bonus payments were made in 2025, 2024 or 2023 and there is therefore no data to report and no difference in bonus pay. No future bonus payments are planned. Co-operatives UK employed 44 people in 2025. As a result, our data is far more heavily impacted by single changes in role holder (entry or exit) and/or in pay, than businesses with a statutory requirement to report on gender pay gaps (those with 250 people or more).

# CO-OPERATIVES UK

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