

REGISTERED NUMBER: 07660849
England and Wales

CO-OPERATIVE PAYROLL GIVING LIMITED

REGISTERED CHARITY NUMBER 1143061

REPORT OF THE TRUSTEE DIRECTORS AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 23 JANUARY 2021

Co-operative Payroll Giving Limited

Report of the Trustee Directors and financial statements for the period ended 23 January 2021

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Co-operative Payroll Giving Limited

Report of the Trustee Directors for the period ended 23 January 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 23 January 2021. The trustees have prepared these accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS102) (effective from 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Trustee Directors

The Trustee Directors of the Company as at 23 January 2021, all of whom had held office for the whole of the period unless otherwise stated, were:

| | | | | | |
|-----------------------|--------------------|-----------------------|---------------------------|------------------------|-------------------------|
| S Allsopp P Mather | C Booker M Lane | E Boyle K Petersen | I Kirkman H Richardson | O Birch H R Wiseman | B Connor V S Woodell |
| M Cook | resigned | 13 October 2020 | I Kirkman | appointed | 13 October 2020 |
| J Feeney | resigned | 13 October 2020 | O Birch | appointed | 13 October 2020 |
| P H Gray OBE | resigned | 13 October 2020 | B Connor | appointed | 13 October 2020 |
| G Hayes | resigned | 13 October 2020 | P Mather | appointed | 13 October 2020 |

Bankers

Barclays Bank plc
Leicester
Leicestershire
LE87 2BB

Structure, governance and management

Governing document

The charity is a company limited by guarantee, as defined by the Companies Act 2006, a registered charity and is governed by its Articles of Association. It was incorporated on 7 June 2011 and has been registered as a payroll giving agency with HMRC.

Recruitment and appointment of new trustees

Trustee Directors are appointed by The Midcounties Co-operative Limited. The Midcounties Co-operative Limited may also remove and replace any Trustee Director in the same way that it makes appointments. There must be at least two Trustee Directors.

Related parties

The Trustee Directors regard The Midcounties Co-operative Limited as the charity's ultimate parent and controlling entity.

Risk management

The Trustee Directors have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustee Directors have assessed the risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to manage these risks.

Co-operative Payroll Giving Limited

Report of the Trustee Directors for the period ended 23 January 2021

Objectives and activities

Objectives and aims

The charity's objects are specifically restricted to advancing any charitable purpose for the benefit of the public where so ever in the world as the charity may think fit and in so far as the same are entirely ancillary to such object but not further or otherwise to act as an approved agent for the purposes of Part 12 Payroll giving of the Income Tax (Earnings & Pensions) Act 2003 and any amendment or re-enactment thereof.

The charity aims to provide an efficient payroll giving service for clients of Co-operative Flexible Benefits, part of The Midcounties Co-operative Limited. The Trustee Directors have regard to the Charity Commission guidance on public benefit and consider the charity's activities and award of grants are for the public benefit.

Achievement and performance

Charitable activities

During the period the charity awarded grants of £190,389 (2020: £177,199). An analysis of grants awarded is provided in note 4 to the financial statements.

The charity holds funds from clients who have deducted payroll giving donations from employee's salaries to be paid to the charity nominated by the individual who has sacrificed salary.

Financial review

Financial position and reserves policy

The Trustee Directors are satisfied with the financial state of affairs of the charity. The charity has successfully increased income from payroll giving partners in the period to £190,389 (2020: £177,199).

It is the policy of the Trustee Directors to maintain sufficient unrestricted general funds, having set aside any designated funds for specific future purposes or projects, at a level which provides sufficient free funds to meet any foreseeable financial obligations. At the year end the Trustee Directors consider there to be no financial obligations for which funds are not available and consequently are satisfied that having no unrestricted general funds at the yearend (2020 : nil) is appropriate.

Principal funding sources

The charity's principal source of funding is donations arising from payroll deductions.

Future developments

The charity's aims and objectives remain constant and are not expected to change from one year to the next.

Covid-19 and Going concern

The trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the Charity's ability to continue in operational existence for the foreseeable future. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions. This includes consideration of the impact of COVID-19.

It is the policy of the Trustee Directors to maintain sufficient unrestricted general funds, having set aside any restricted funds for specific future purposes or projects, at a level which provides sufficient free funds to meet any foreseeable financial obligations. At the year end the Trustee Directors consider there to be no financial obligations for which funds are not available and consequently are satisfied that having no unrestricted general funds at the yearend is appropriate.

The Trustees consider that the Charity can sustain a comparable level of activity for the next two years at least. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Co-operative Payroll Giving Limited

Report of the Trustee Directors for the period ended 23 January 2021

Reference and administrative details

Registered Charity number 1143061
Principal address Co-operative House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA

Statement of Trustee Directors Responsibilities

The Trustee Directors are responsible for preparing the Trustee Directors' Report and the financial statements in accordance with applicable law and regulations.

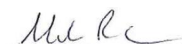
Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Trustee Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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 company and to prevent and detect fraud and other irregularities.

Approved by the Board of Trustee Directors And signed on behalf of the Board



Helen Wiseman
Trustee Director
15 February 2022

Registered office: Co-operative House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA.

Independent Examiner's report to the Trustee Directors of Co-operative Payroll Giving Limited

I report to the charity's Trustees on the accounts of the company for the year ended 26 January 2021, which are set out on pages 5 to 11.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

Heather Wheelhouse

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Heather Wheelhouse ACA
Bristol
UK

Date: 17 February 2022

Co-operative Payroll Giving Limited
Statement of Financial Activities (incorporating income and expenditure account) for the period ended 23 January 2021

| | Notes | 2021 Restricted funds £ | 2021 Total funds £ | 2020 Restricted funds £ | 2020 Total funds £ |
|------------------------------------|-------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|
| Income from: | | | | | |
| Donations | 2 | 209,763 | 209,763 | 185,391 | 185,391 |
| Expenditure on: | | | | | |
| Charitable activities | 3 | (190,389) | (190,389) | (177,199) | (177,199) |
| Raising funds | 3 | (19,374) | (19,374) | (8,192) | (8,192) |
| Net movement in funds | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | - | - | - | - |
| Total funds carried forward | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

The results for 2021 and 2020 relate wholly to continuing operations.

There were no unrestricted funds in either year.

The notes on pages 7 to 11 form an integral part of the financial statements.

Co-operative Payroll Giving Limited
Balance Sheet as at 23 January 2021
Registered no. 07660849

| | Notes | 2021 Restricted funds £ | 2021 Total funds £ | 2020 Restricted funds £ | 2020 Total funds £ |
|---|-------|----------------------------------|--------------------------|----------------------------------|--------------------------|
| Current assets | | | | | |
| Debtors | 6 | - | - | 1,926 | 1,926 |
| Cash at bank | | 14,322 | 14,322 | 20,079 | 20,079 |
| Creditors: amounts falling due within one year | 7 | (14,322) | (14,322) | (22,005) | (22,005) |
| Net current assets | | - | - | - | - |
| Net assets | | - | - | - | - |
| Funds | | | | | |
| Restricted funds | 8 | - | - | - | - |
| Total fund | | - | - | - | - |

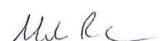
The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 7 to 11 form an integral part of the financial statements.

Signed on behalf of the board of Trustee directors


Helen Wiseman
Trustee Director
15 February 2022

Co-operative Payroll Giving Limited
Notes to the financial statements for the period ended 23 January 2021

1. Accounting policies

Basis of preparation

i) Statement of compliance

Co-operative Payroll Giving Limited is a charitable Company domiciled in the United Kingdom. The financial statements for the period ended 23 January 2021 have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS102) (effective from 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

ii) Basis of preparation

The financial statements are presented in pounds sterling (GBP), which is the charitable Company's functional currency. All financial information presented in GBP has been rounded to the nearest pound.

Co-operative Payroll Giving Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared under the Charities Act 2011 and on the going concern basis under the historical cost basis. The financial statements have been prepared in line with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS102) (effective from 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. In determining the appropriate basis of the financial statements the Trustee Directors are required to consider whether the charitable Company can continue in operational existence for the foreseeable future.

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

The trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the Charity's ability to continue in operational existence for the foreseeable future. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions. This includes consideration of the impact of COVID-19.

It is the policy of the Trustee Directors to maintain sufficient unrestricted general funds, having set aside any restricted funds for specific future purposes or projects, at a level which provides sufficient free funds to meet any foreseeable financial obligations. At the year end the Trustee Directors consider there to be no financial obligations for which funds are not available and consequently are satisfied that having no unrestricted general funds at the year end is appropriate.

The Trustees consider that the Charity can sustain a comparable level of activity for the next two years at least. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

iii) Use of estimates and judgements

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the opinion of the Trustee Directors there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Co-operative Payroll Giving Limited
Notes to the financial statements for the period ended 23 January 2021

1. Accounting policies (continued)

iv) UK Accounting Standards – Financial Reporting Standard 102 (FRS 102) - exemptions

The charitable Company's ultimate parent undertaking, The Midcounties Co-operative Limited includes the charitable Company in its consolidated financial statements. The consolidated financial statements of The Midcounties Co-operative Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Secretary, Co-operative House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA. In these financial statements, the charitable Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- (a) Reconciliation of the number of shares outstanding from the beginning to end of the period;
- (b) Cash Flow Statement and related notes; and
- (c) Key Management Personnel compensation.

Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations from payroll giving partners are recognised as soon as it is receivable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period, however there has been no donor conditions related to performance or specific deliverables.

Donated services from Midcounties Co-operative for administering the charity are measure at the fair value of the gift to the charity and are recognised in the period that the services were received.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants payable are charged to the Statement of Financial Activities when the offer is conveyed to the recipient. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable trust for UK tax purposes. Accordingly, it is potentially exempt from taxation in respect of income and capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Debtors

Debtors are recognised when the client has deducted salary sacrifice donations from employee's salaries but these have not yet been received by the charity.

Creditors

Creditors are recognised when the charity has received employee's salary sacrifice donations from the client but these have not yet been paid to the nominated employee's charity.

Co-operative Payroll Giving Limited
Notes to the financial statements for the period ended 23 January 2021

1. Accounting policies (continued)

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustee Directors.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Donated services

The charity receives donated services from The Midcounties Co-operative Limited to manage and administer the fund.

2. Income from donations

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| Donations | 190,389 | 177,199 |
| Donated services from The Midcounties Co-operative Limited | 19,374 | 8,192 |
| | <u>209,763</u> | <u>185,391</u> |

Donations represent payroll deductions for charitable grants in accordance with the donors' wishes.

Donated services from The Midcounties Co-operative Limited are separately identifiable costs in respect of managing and administering the fund.

3. Expenditure

| Grant funding of activities (see note 4) 2021 £ | Support costs 2021 £ | Totals 2021 £ | Grant funding of activities (see note 4) 2020 £ | Support costs 2020 £ | Totals 2020 £ |
|--|-------------------------------|---------------------|--|-------------------------------|---------------------|
| <u>190,389</u> | <u>19,374</u> | <u>209,763</u> | <u>177,199</u> | <u>8,192</u> | <u>185,391</u> |

The support costs have been contributed by The Midcounties Co-operative Limited (see note 2).

The independent examination fee was borne by The Midcounties Co-operative Limited and is included as a donated service (note 2). The fee is estimated to be £1,750 (2020: £1,500).

4. Grants payable

| | 2021 £ | 2020 £ |
|----------------|----------------|----------------|
| Payroll giving | 190,389 | 177,199 |
| | <u>190,389</u> | <u>177,199</u> |

Co-operative Payroll Giving Limited
Notes to the financial statements for the period ended 23 January 2021

4. Grants payable (continued)

The total grants payable to charities during the period was as follows:

| | 2021 | 2020 |
|---|----------------|----------------|
| | £ | £ |
| Cancer Research UK | 31,567 | 32,510 |
| The Ralf Trust | 20,000 | 23,077 |
| Trent Vineyard | 15,675 | 17,300 |
| Carlton Pentecostal Church | 6,948 | 7,527 |
| The Redeemed Christian Church of God Calvary Love | 10,800 | 7,200 |
| Portobello Baptist Church | 6,300 | 5,775 |
| London Business School Anniversary Trust | 5,417 | 5,417 |
| True Jesus Church | 5,600 | 4,600 |
| Loving by Giving | 3,900 | 4,225 |
| Alzheimer's Research | 1,370 | 2,120 |
| Professional Squash Association Foundation | 2,366 | - |
| Amnesty International UK | 2,285 | - |
| Yavneh Foundation Trust | 1,705 | - |
| Crisis UK | 1,587 | - |
| Solving Kids' Cancer Europe | - | 1,975 |
| Parkinson Disease Society of the UK | 1,542 | - |
| Centre for Effective Altruism | 1,500 | - |
| JFS Development Charitable Trust | 1,497 | - |
| Shelter | 1,447 | - |
| Macmillan Cancer Support | 1,356 | - |
| Christians Against Poverty | 1,300 | - |
| Disasters Emergency Committee | 1,210 | 1,911 |
| British Red Cross | 415 | 1,900 |
| Save the Children | 1,574 | 1,824 |
| Chabad Lubavitch of Bloomsbury – Central London | 4,000 | 1,724 |
| Oxfam | 1,585 | 1,580 |
| The Torridon Trust | 3,500 | - |
| Worldwide Mission Fellowship | - | 1,250 |
| ATD Foundation | 1,576 | 1,224 |
| World Vision UK | 2,976 | - |
| Medecin Sans Frontieres (UK) | 977 | 1,164 |
| Other donations paid to charities | 48,414 | 52,896 |
| | 190,389 | 177,199 |

5. Employees / Trustee Director's remuneration and benefits

The charity has no employees.

Included within donated services from The Midcounties Co-operative Limited are Trustee Director fees of £2,154 (2020: £2,100), representing an allocation of time donated to the charity.

Trustee Director's expenses

The Trustee Directors receive no expenses or benefit in kind from the charity in relation to the services they provide as Trustee Directors.

6. Debtors

| | 2021 | 2020 |
|-----------|------|-------|
| | £ | £ |
| Donations | - | 1,926 |
| | - | 1,926 |

Co-operative Payroll Giving Limited
Notes to the financial statements for the period ended 23 January 2021

7. Creditors: amounts falling due within one year

| | 2021 | 2020 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Grants payable | 6,511 | 16,385 |
| Amounts owed to group undertakings | 7,811 | 5,620 |
| | <u>14,322</u> | <u>22,005</u> |

The amounts owed to group undertakings are grants paid by The Midcounties Co-operative Limited on behalf of Co-operative Payroll Giving Limited.

8. Movement in funds

| | 2021 | 2020 |
|--------------------|------------------|------------------|
| | £ | £ |
| At start of period | - | - |
| Income | 209,763 | 185,391 |
| Expenditure | <u>(209,763)</u> | <u>(185,391)</u> |
| At end of period | <u>-</u> | <u>-</u> |

9. Immediate and ultimate parent undertaking

The Midcounties Co-operative Limited is the immediate and ultimate parent and ultimate controlling entity. Copies of the ultimate parent's consolidated financial statements may be obtained from the Secretary, The Midcounties Co-operative Limited, Co-operative House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA.

As the charitable company is a wholly owned subsidiary of The Midcounties Co-operative Limited, the charitable company has taken advantage of the exemption contained in FRS 102 section 33 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

10. Incorporation and limited liability

The charity is an incorporated company limited by guarantee and without a share capital. Each member guarantees a sum not exceeding £1 during their membership and for one year thereafter in the event of a winding-up. At the year end there was one member (2020: one).