



co-operative  
college

# ANNUAL REPORT AND ACCOUNTS



YEAR ENDED  
31 JULY 2024

# TRUSTEES' REPORT

## Contents

- Introduction ..... 2
- Objects and activities ..... 3
- Achievements and performance ..... 5
  - Co-operative learning
  - Networks of knowledge
  - International co-operative development (ICD)
  - Youth empowerment
- Future plans ..... 11
- Events after the reporting period ..... 12

# Introduction

The Trustees present their annual report and financial statements of the Charity for the year ended 31 July 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011, the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

The Co-operative College began the financial year in August 2023 with a commitment to investing more time and resource into deepening and strengthening relationships and partnerships across the co-operative movement. Throughout the course of the year College colleagues and Trustees joined members and co-operators at all the major events, either with exhibition stands or as part of the programme. We also undertook a significant piece of market insight across UK co-operatives of all sizes and multiple industries to inform our continuing curriculum development and we are grateful to all who contributed and engaged with us so positively throughout the year.

A significant change for the College was the departure of Neil Calvert, College Chief Executive Officer and Principal at the end of year. The nature of the College had changed substantially since the role of Chief Executive Officer and Principal was originally created, and the Board took the opportunity to review the leadership needs of the current College and decided to adopt a co-leadership model,

appointing Jacqui Thomassen (former Director of Operations and Business Development) as Chief Executive Officer, and Ali Longden (former Director of Learning) as Principal.

The leadership transition also coincided with our Chair, Jon Nott, completing his term and formally stepping down from the role at the AGM, whereupon Rose Harvey (former Vice Chair) assumed the role of Acting Chair for the remainder of the financial year. Our thanks go to both Jon and Neil for their commitment and hard work over several years.

The Chief Executive Officer and Principal provide first-line leadership. These key roles provide clear leadership in policy making, strategic planning and executive management to deliver the College's objectives and ambitions. The Chief Executive Officer and Principal are supported by a Leadership Team who are accountable for specific areas of the College's work.

Our work is only possible due to the continued hard work of our colleagues, the dedication and commitment of our Board of Trustees, and the support of our members and partner organisations in the UK and around the world, so our thanks go to them all.



## Objects and activities

The College's charitable objective is "to promote the education of the public, in particular, but not exclusively, by the provision and conduct of a College for the education of people in a manner consistent with the values and principles of the co-operative movement."

The strategy, which the College published on 30 June 2022 at its AGM identified the key aim of becoming "the distinctive learning partner of choice for educators, co-operators, like-minded individuals and organisations", in order to:

- Support co-operators and co-operatives to develop
- Inspire the co-operators of the future
- Tackle inequalities in communities by working together

Importantly, the strategy breaks down the College's work into four key strategic areas:



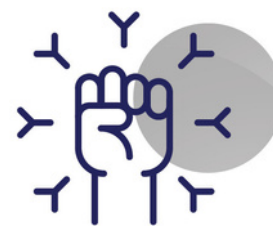
Co-operative  
learning



Networks  
of knowledge\*



International  
co-operative  
development



Youth  
empowerment

It also identifies the three curriculum areas into which the College's broad and diverse range of learning programmes can be classified:

- Co-operative leadership
- Co-operative values and behaviours
- Concern for community

*\*The 'Networks of knowledge' strand was originally described as 'Thought leadership' when the strategy was first published in the summer of 2022. A change of name was subsequently agreed to more accurately reflect the broad aims of this aspect of our work, which has at its core the intention to operate as an enabler and facilitator, using our unique position at the hub of networks of co-operative educators to improve the collaborative exchange of knowledge.*

Our focus for 2023-24 was to build on our progress toward financial sustainability, following a significant reduction in the operating deficit the previous year. In a challenging environment of ongoing inflation, global instability, and the absence of core funding, we carefully balanced an efficient trading model with targeted fundraising. However, with the right team and a strong portfolio, we remained confident in our ability to achieve this goal, guided by a clear commitment to authentic partnerships with co-operatives, academic institutions, and values-aligned organisations.

The College's greatest asset is its people, and the year has seen very high levels of engagement from the staff team together with a real sense of shared purpose. By the close of year, the staff size had reduced to 12 with the majority of colleagues forming the Learning Team. The Learning Team is the hub for the design, delivery and quality assurance of a wide range of programmes to meet the needs of co-operatives, co-operators, learners and other beneficiaries.

The Business Development Team's responsibilities include the key operational areas of finance, marketing, governance, health and safety, estates and human resources (with the continued support of an external HR consultant). Alongside its core function of developing client relationships and new business opportunities, the team also has oversight of member engagement and developing the College's membership offer.

The Head of International Partnerships is a member of the Leadership Team and develops and maintains relationships with overseas partners and clients across the full range of activity of the College, plays a key role in the work of the International Co-operative Working Group (ICWG) convened and funded by Co-operatives UK, and leads the College's international co-operative development work.



# Achievements and performance

2023-24 saw exceptional levels of activity across all areas and key highlights are shared here against our four strategic themes:

## Co-operative learning



Co-operative learning at the College encompasses both what and how co-operation is taught, learned and experienced.

2023-24 saw overall growth in learning income and an increase across the breadth of organisations who chose to learn with the College through a mix of face-to-face and online delivery of values-based courses. We partnered with academy trusts, travel and tourism, retail societies, libraries, insurance companies and more. All of whom were committed to embedding values at the heart of their professional practice.

Our learning offer had been developed sufficiently to enable us to implement more accurate evaluation and reporting methods, welcomed by tutors, learners and clients alike. The reporting period saw consistently positive feedback and provided us with the information to continuously improve and ensure that our learning design met individuals' and organisations' objectives.

## Learning sessions Aug 2023 - Jul 2024

Learning with the Co-operative College was a positive experience

**87%** 

I have gained skills/knowledge that I will implement in my personal or professional life

**94%** 

The objectives of the learning session met my expectations

**79%** 

*Learners who rated the College four or five out of five for each statement (out of 352 responses).*

Our international study visits continued to provide fertile ground for sharing best practice between UK based co-ops and international co-operators; a frequently explored theme is understanding the past to plan for a better future. Delegations came from the Philippines, Nigeria, Italy, Brazil and Zambia, for rich and personalised visits which are only possible thanks to the continued co-operation from partners including the Co-operative Heritage Trust, Co-operatives UK, Co-op News, ICMIF, FC United, Unicorn, Eighth Day, The Co-op Group and Hulme Community Garden Centre.

Unfortunately, this year several groups were affected by the very late issue, or denial, of visas for these learning experiences and we are grateful to the support of Lucy Powell, Labour and Co-operative MP for Manchester Central, who was actively trying to resolve these issues with the Home Office.

The study-visit participants continued to provide detailed feedback indicating how these tailored programmes continue to improve and deliver positive learning experiences and outcomes.

#### Study visit responses from Q3 and Q4 (Aug 2023 - Jul 2024)

Overall, I felt satisfied with the organisation and co-ordination of the study visit

99%

The study visit met my expectations

89%

The workshops and presentations were informative and engaging

93%

My knowledge about the subject has increased as a result of the study visit

96%

I would recommend this study visit

94%

*Learners who rated the College four or five out of five for each statement (out of 70 responses).*

Our international work also includes online provision and during 2023-2024 we completed our work with DGRV – the German Co-operative and Raiffeisen Confederation – to successfully design and deliver a programme of self-paced, digital learning resources for their Core Curriculum: Co-operatives and Young People to be used in Eswatini, Colombia and Laos.

Our self-paced online short courses remain an important and accessible learning opportunity for small organisations, the co-op curious and individuals. In 2023/24 we made the decision to make these online courses freely available to all our individual members.

### Progressing specialist postgraduate education

In spring of 2024 we were delighted to welcome our long-standing partners from CLIMBS and the Co-operative College of the Philippines as a closed cohort for a pilot of our masters-level module, delivered in partnership with the University of Dundee. The cohort of 13 students were high performers, with a success rate of 93%, and provided excellent peer learning for one another as well as learning from the tutors and recommended learning resources. This pilot provided us with excellent feedback to evolve our offer in the postgraduate space, with students reporting such things as the course being “very helpful to emerging leaders”, “informative and well-structured”, and providing practical insights and strategies which “refined my understanding and knowledge.”

### Our learning approach

A key achievement this year was undertaking action research to explore and articulate our distinctive co-operative learning approach and what this means for others. This milestone for the College reaffirms our position that co-operative learning is as much about how you learn as what you learn, and that our methodology defines us and our unique position in a crowded professional learning and development market. This paper has subsequently been published in the Journal of Co-operative Studies.



## Networks of knowledge



This strategic theme aims to generate knowledge through collaboration and partnership within academia, the co-operative movement and allied parties.

As one of the oldest co-operative education institutions, we are proud of our strong relationships with sister institutions around the globe. In a bid to share best practice and knowledge, reduce duplication and seek synergies, we launched the Global Co-op College Network (GCCN) in 2023. With original members from Co-operative College's in the Philippines, Zambia, Brazil, Nigeria and Malta, the group meets on a quarterly basis with focused discussion to either co-create resources, resolve current issues and provide mutual support. Unlike other co-operative education networks, the GCCN is focused on the application of theory into practice, and supporting co-operative professionals and organisations to be their best, rather than the generation of primary research or formal qualifications.

Another stand-out moment for the College was our consultation event on Principle 5, as part of the ICA's global consultation to strengthen our co-operative identity and to test how well our values and principles, as expressed in the Identity Statement, set co-operatives apart from other business models. The event focused on discussing Co-operative Principle 5 regarding education, training, and information.

The meeting served as a continuation of the 2021 process at the ICA World Cooperative Congress, which aimed to test the durability of the Co-operative Identity Statement over time.

198 people registered for the consultation, with 60 people attending on the day. A total of 152 people responded to the questions that were circulated prior to the consultation event. The audience came from a mix of worker, agricultural, finance and retail co-op backgrounds, alongside people from co-operative support bodies. The geographical spread included 21 countries, including the UK, US, Canada, Ghana, India, Kenya, Mali, Nigeria, Uganda, Cameroon, South Africa, Eswatini, Greece, Nepal, Ethiopia, Philippines, Tibet, Iran, Argentina, Jamaica and Finland.

We were proud partners of the ICA Research Conference held at Dundee University and hosted a group of academics from Brazil on an Immersive Co-operative Experience in Manchester following the conference.

We designed a campaign, Co-ops on the Curriculum, to coalesce support across the movement to mainstream co-operative education. We are still seeking funding to underpin many of the actions in the campaign, but have already started to address the lack of education on co-operatives and the co-operative model in standard business curricula through participating in a range of academic and professional services conferences, including EFMD Business Schools Deans and Directors and CABS Professional Managers.

Most importantly we re-energised our outreach campaign and focused our time on meeting co-operators where they were, by attending UK co-op movement events including those organised by Co-ops UK, the Co-operative Party, Co-operative Futures and others, to build relationships and re-position the College as a proud member of the UK's infrastructure bodies. This was underpinned by a programme of market insight undertaken by a third party to ensure objectivity and actionable insights. This has proved invaluable in making incremental and more seismic changes to our planning and operations. We thank all who contributed.

## International co-operative development (ICD)



### Our Malawi Partnership

The Co-op College continues to work with Central Co-operative on their Our Malawi Partnership Programme, as their ICD specialists. In March 2024 Dr Sarah Alldred, our Head of International Partnerships, travelled to Malawi to work with the Malawi Federation of Co-operatives (MAFECO), which is the Malawi Co-op Apex Body. The aim was to strengthen existing partnerships, explore new opportunities, and plan for the continued development of co-operative projects in Malawi, through the annual review and reporting process.

Sarah conducted a site visit with United Purpose, an offshoot partner of the Our Malawi Partnership (OMP), to support water access for tea co-operatives in TA Bvumbwe.

United Purpose focuses on sustainable WASH (water, sanitation, and hygiene) access to improve the health of tea producers.

Additionally, the visit included meetings with:

- the British High Commission in Lilongwe to discuss the impact of the OMP, specifically on the Highland Macadamia Co-operative Union (HIMACUL).
- HIMACUL, as they had just achieved Fair Trade status.
- NRECA International (rural electric co-ops), which has recently set up an office in Lilongwe to establish rural energy co-ops.

To highlight the need for such work, the visit took place against the backdrop of significant events in Malawi over the previous 12 months, including Cyclone Freddy and flash floods that displaced around 7,000 people in Nkhosakota District, high inflation at 28.4% with rapidly increasing food prices, and a 44% devaluation of the Malawi kwacha, causing significant price rises for basic goods.

### Fund for International Co-operative Development

In addition to the Our Malawi Partnership, the Co-op College has played a pivotal role in the development of the Fund for International Co-op Development (FICD) launching December 2024, through its place on Co-operative UK's International Co-operative Working Group. As a key member of the ICWG, the College contributed significantly in the planning, co-ordination, and delivery of this international initiative, through our Head of International Partnerships.

### International Co-operative Alliance Development Platform (ICADP)

Our Head of International Partnerships sits on the Executive Committee of the [ICADP](#) and ran a workshop at the ICA Global Assembly on their strategy for the next four years with international members.



### Youth empowerment



In 2023-24 we delivered the final round of Youth Co-operative Action (YCA) projects funded by the Co-operative Foundation and the Big Lottery #iwill Fund. Multiple cohorts of young people in London, Rochdale and Lowestoft were able to follow the YCA programme, which is either centred in a school or college or anchored by an existing community organisation. The programme aims to inspire young people to use co-operative values and principles to make a change where they live and is typically targeted at disadvantaged groups and/or communities experiencing multiple indices of deprivation. A highlight of the year was bringing together the young people who participated in YCA to create a video, in which they shared their insights and learnings from the programme (available [here](#) or by clicking the image below).



Responding to feedback, we were subsequently supported by the Co-operative Foundation to develop a next generation programme for young people. VISION is the Co-operative College's new youth empowerment project that ignites young people's passion to tackle the issues they care about, through the lens of co-operative history, identity, and values.

## Future plans

Financial sustainability continues to be the highest priority for the College, and we are delighted to have further reduced the operational deficit this year; our projections look positive as we project further year-on-year reduction to achieve break-even early in the next strategic cycle.

As we come to the end of the second year of our strategy successfully completed, we will begin looking ahead to engaging our members in developing our strategy for the next three-year period from late 2024.

Our priorities for the academic year 2024-25 are:

- Creating pathways of learning for co-operators at different stages of their career and co-op journey, from a foundation level for those new to the movement, to skills-building for new managers and leadership for aspiring and current leaders who want to place co-operative values and principles at the heart of their decision making.
- Launching the postgraduate qualification in partnership with the University of Dundee, providing a range of options for learners from micro-accreditation to a postgraduate certificate via online delivery, with a pilot of a residential school scheduled for August 2024.
- Enhancing our study tour options by engaging the UK movement more widely to provide an even richer, more flexible experience for international participants and to widen the opportunity for peer learning across the UK.
- Launch a pilot of VISION, our new co-operative youth programme for a range of UK and international beneficiaries, in order to appeal to a broader range of potential funders.
- Continue to build our relations with the UK co-operative movement, to drive the co-construction of learning programmes relevant to their staff and members.
- Plan our contribution to the United Nations International Year of Co-operatives, to be celebrated throughout 2025.
- Work with wide-ranging partners and stakeholders, including mainstream education providers to understand how the College can contribute to the new Government's commitment to double the size of the co-operative economy.
- Build towards the launch of the Fund for International Co-operative Development, to ensure that the College is able to continue to grow its ICD provision and make effective use of the experience and expertise of our staff.
- The development of the recently launched Global Co-operative College Network to maximise the shared potential of collaboration with co-operative educators around the world.

- Build a better understanding of the learning needs of our members so that we can ensure we meet their needs and also access the skills and expertise that they can share to our programmes and learning design.
- A continuing commitment to staff development, to provide opportunities for all of our people and to ensure that we continue to be seen as an employer of choice.

We are grateful for the continued support of all members, partners and colleagues and extend our thanks to you all at this time.



Rose Harvey  
On behalf of the  
Board of Trustees



Jacqueline Thomasen  
Chief Executive Officer



Alison Longden  
Principal

## Events after the reporting period

In late December 2024, we were informed of a partner institution's pivot as part of their financial sustainability planning, which led to the immediate termination of our strategic partnership and the loss of the associated projected income for the current financial year, ending 31 July 2025 as well as undermining the financial forecast and projection to our own financial sustainability. This shortfall, coupled with challenging market conditions, has necessitated a reassessment of our operating model. As a result, we are developing alternative arrangements to ensure the College can continue to build on its strong foundations in a more sustainable way which will assure the College's legacy while managing remaining funds effectively and in accordance with their intended purposes.

At the time of writing we are in early negotiations with an existing partner to embed the College within their organisation, however it is too early to give an indication of size, scope, structure or governance.

The Board of Trustees approved commencing negotiations on 20 January 2025.

# FINANCE REPORT

## Contents

- Overview of financial results ..... 14
  - Background
  - Performance
  - Balance sheet
- Investments ..... 17
  - Investment policy
  - Investment performance
- Reserves ..... 17
  - Reserves policy
  - Annual reserves management
  - Annual review of reserves policy and long-term plans
- Going concern ..... 19

# Overview of financial results

## Background

The year to July 2024 showed a different distribution in our income sources to previous years in line with the latest strategy launched in June 2022, which was designed to offset the cessation of core funding from the movement. The three-year strategy clarified four areas of focus for the College to 2025, three of which are immediately linked to income generation, with a fourth focusing on reputational enhancement designed to support financial growth over the longer term.

The College's annual business plan focused on increasing income in the areas of co-operative learning (trade), youth empowerment (grants) and international co-operative development (grants). This year showed growth in learning income and stability in international co-operative development, however this was offset by an overall decline in restricted income through grants.

Growing grant income was, and remains, challenging. The external environment has shown a marked increase in competitiveness for philanthropic funding, which we have experienced through a lack of success in any of the bids submitted during the year, despite making it to the final stages on several occasions and with positive feedback. Our restricted reserves also have an impact on our success in this area with some funders excluding the College on this basis.

With a small team and this highly competitive environment, we have adopted strict assessment criteria to ensure judicious selection of grants to apply for, given the resource-intensive nature of fundraising through these means.

Our income projections for 2023-24 fell short of the budget set for the year for several reasons: learning income was reduced due to late changes in delivery of international study visits, an issue we are urgently addressing as this impacted the final quarter of 2023-24 in particular, leaving little time to replace the lost income (although some of this work has been postponed into 2024-25 rather than cancelled); lack of success in philanthropic activity; our key campaign being supported in-kind rather than financially.

As the College now operates a lean staff base on a four-day week, with a small office base, there are very limited options for further cost reduction although, with the support of Co-operatives UK, we further reduced our premises costs during the year to July 2024.

The overall deficit recorded for the year to July 2024 was £201,902, which includes investment gains of £145,757. Whilst still in deficit, the net movement in funds has continued to reduce, with a 23% reduction compared to the overall deficit of £260,816 recorded in 2022-23.

## Performance

Total income for the year to July 2024 was £340,050, made up of £301,617 income from charitable activities, £10,303 from donations and legacies, and £28,130 from investments.

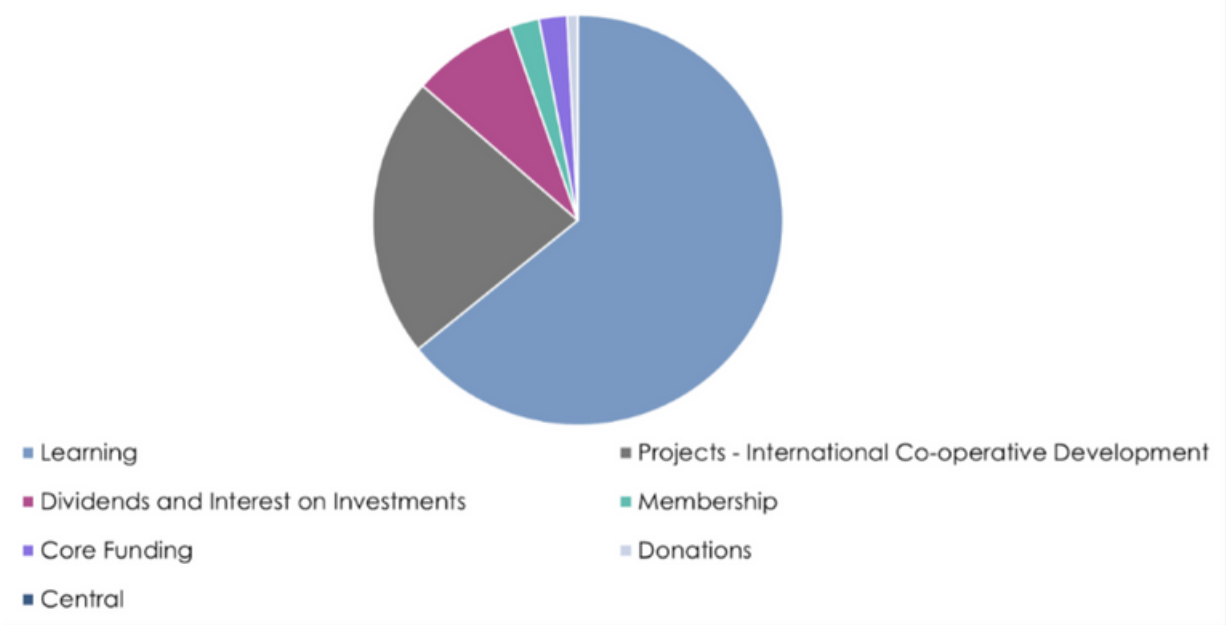
Learning income increased by 59.5% in 2023-24 to £218,270. This reflects both workshops and bespoke training programmes delivered to a wide range of clients and partner organisations across the UK and overseas, and in particular continued growth in the income generated by international study visits, the market for which has continued to be particularly buoyant and receptive. These capitalise on the movement's heritage, the vibrant co-operative ecosystem across Greater Manchester and the College's combination of heritage and reputation coupled with our innovative learning approach.

The partnerships with higher education providers that have been established over the last two years have continued to provide slow progress due to the regulatory environment, but we were pleased to be able to offset the investment to date through the delivery of a pilot for a postgraduate module.

Projects income in 2023-24 reduced by more than half to £75,437. Income for the year reflects a grant received from Co-ops UK relating to the co-ordination and associated work in respect of the International Co-operative Working Group (ICWG) and in addition to this, our major piece of international project work focused around the Central Co-op funded international co-operative development project, Our Malawi Partnership, of which the College manages the 'on-the-ground development' section of the project. The significant decline in projects income relates to UK projects; delivery of the Youth Co-operative Action project funded by the Co-op Foundation ended during 2023-24, with the final instalment of funding having been received in the previous year, and no further funding relating to UK project work was secured during the year to July 2024.

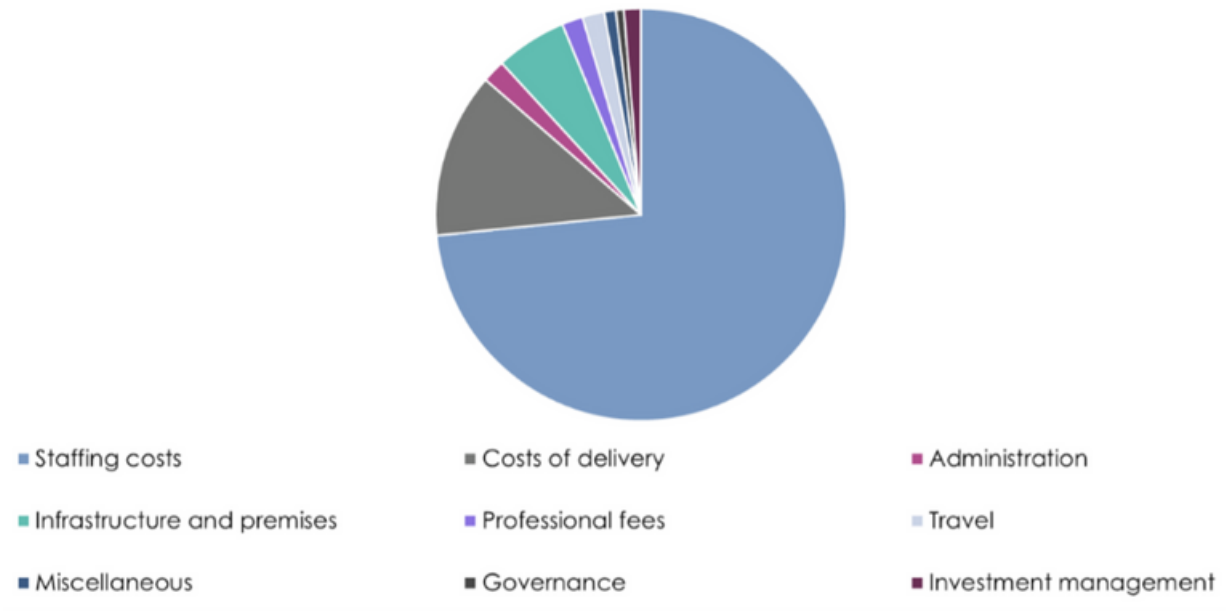
Membership income reduced by 15.4% from £9,302 to £7,872. Where members have kindly taken the time to inform us of the reason for their decision, this has been cited most frequently as the external environment and increase to cost of living. In response to this reduction, we have made further changes to our membership offer to create greater value and aligning the membership more explicitly to our learning offer. We would like to take this opportunity to thank all of our individual and organisational members for continuing to support the work of the College.

### Total Income by type 2023-24



Overall expenditure in the year to July 2024 was £687,709; this is made up of £657,973 expenditure on charitable activities and £29,736 expenditure on raising funds. Expenditure has increased by £10,186 from the prior year, mainly due to costs of delivery being higher in relation to the increase in learning income as mentioned above. In addition to this, staffing costs increased by £9,921 with the overall headcount rising from 10.3 FTE to 10.6 FTE during the year. However, savings were made on administration, infrastructure and travel costs during 2023-24.

### Total Expenditure by type 2023-24



## Balance sheet

The College balance sheet shows net assets of £1,427,226. Virtually all available funds are invested in Sustainable Diversified Funds with Royal London. These investments are liquid, allowing us to withdraw funds (if necessary) within a couple of days, thereby enabling us to protect any funds held for specific purposes should there be a significant de-valuation in investment value. To 31 July 2024, we have continued to add funds to specific project monies held through our investments.

# Investments

## Investment policy

The Board of Trustees have agreed that funds be invested in order that the interest and dividends arising be used in the furtherance of the object of the Charity and to achieve capital growth of funds in the medium to long term, so that the income-generating potential of the fund is not compromised.

It is recognised that the College does not have expertise in making longer-term investment decisions and, as such, has appointed investment advisers to manage the College's portfolio.

## Investment performance

Investments have been held in Royal London Asset Management's Sustainable Diversified Fund for a number of years. This is a mixed portfolio, which falls into the 20% to 60% level of shares category. Typically, the mix has been almost 60% equity with the remainder earning fixed rates of income. The value of our investments held in Royal London's Sustainable Diversified Fund reflected a gain of £145,757 in the year to July 2024. The general performance of the Royal London Sustainable Diversified Fund that we have invested in has been exceptional, with gains achieved in every year with the exception of 2021-22. Therefore, we believe that, long-term, this remains an appropriate investment.

# Reserves

## Reserves policy

The Trustees have determined that the minimum level of unrestricted reserves to be held should be at least three months' operating expenditure and costs of delivery, allowing the College to cover such costs in the most extreme absence of income. The minimum level will be calculated each year after approval of the annual budget and review of expected year-end reserves.

On the basis outlined above, the minimum level of unrestricted reserves at 31 July 2024, and to be carried through the 2024-25 financial year, is £200,000.

The level of unrestricted reserves held at the year-end is £200,000 in line with the College's reserves policy. Of these unrestricted funds, £4,690 of funds held would only be realised by the sale of fixed assets, thereby leaving £195,310 as free reserves.

Total reserves were £1,427,226, with endowment funds making up £138,113 and restricted funds £1,089,113. Movements in funds and more detail on the purpose of specific funds can be found in note 21 to the accounts.

### **Annual reserves management**

The methodology for managing reserves throughout the year seeks to recognise two factors. Firstly, the uneven pattern of income and expenditure throughout the year and secondly, the recognition of investment gains/losses only on an annual basis.

Considering these factors, a quarterly transfer will be made from the Co-operative College Fund to unrestricted reserves, when required, to maintain unrestricted reserves at the minimum level throughout the year. At year-end, upon recognition of investment gains/losses for the year, a final transfer to/from the Co-operative College Fund will be agreed by the Board of Trustees.

The Audit and Risk Committee and Trustees shall continue to monitor any such transfers through the quarterly presentation of management accounts.

### **Annual review of reserves policy and long-term plans**

The reserves policy will be reviewed on an annual basis and an appropriate level set for the year ahead.

The current College structure was designed to provide a cost base from which the College could achieve a break-even position; although this will not be achieved within this strategic cycle (2022-2025). The Trustees' intention is that the level of unrestricted reserves be maintained without continued drawing upon the capital of the Co-operative College Fund, and that only the income and gains should be drawn upon for working capital purposes in future years.

*Post-reporting period note: As noted in 'Events after the reporting period' on page 12, due to the current financial position of the College it has been decided that a review of the College's operating model and structure is needed, which will require investment from restricted reserves under the development provision.*

## Going concern

The College has £200k of unrestricted reserves and approximately £138k of expendable endowment. The latter is invested for income and long-term gains, but accessible within two days should it be required.

The Trustees wish to preserve as much of the expendable endowment for the long term as possible, but it is recognised that this could expire within the next two years, which coincides with the College's projected timeline to sustainability. However, to mitigate the risk of financial sustainability not being met, the Trustees have approved a project to explore use of restricted funds in line with the changes made to these in 2018, as spend from these funds has remained low resulting in significant growth over the same period due to interest and investment gains applied to these funds. Taking these factors into account, the Trustees consider that there are no material uncertainties about the College's ability to continue as a going concern.

*Post-reporting period note: As noted in 'Events after the reporting period' on page 12, due to the current financial position of the College it has been decided that the College requires a new structure to avoid becoming financially unviable and unable to continue as a going concern.*

# STRUCTURE, GOVERNANCE AND MANAGEMENT

## Contents

|                                   |    |
|-----------------------------------|----|
| • Governance .....                | 21 |
| • Risk management .....           | 22 |
| ◦ Internal controls               |    |
| • Trustee board .....             | 24 |
| ◦ Trustee method appointment      |    |
| ◦ Board of Trustees               |    |
| ◦ Audit and Risk Committee        |    |
| • Status and charity number ..... | 27 |
| • Governing document .....        | 27 |
| • Public benefit .....            | 27 |

# Governance

Governance of the Co-operative College is the responsibility of the Trustees, who act in an unpaid capacity.

Trustees meet at least four times a year as a collective with further ad-hoc meetings and sub-committees meeting when required. The Audit and Risk Committee (ARCo) meet on a quarterly basis. All meetings are attended by the Chief Executive Officer and Principal, relevant members of the Leadership Team and, where appropriate, other colleagues.

The Chief Executive and Principal provide first-line leadership. These roles now provide a co-leadership model for the College and provide clear leadership in policy making, strategic planning and executive management to deliver the College’s objectives and ambitions. The Chief Executive Officer and Principal are supported by a Leadership Team who are accountable for specific areas of the College’s work.

During the year to July 2024, the Executive Team comprised:

| Name                | Role                                  | Length of service                                                                                                                                                                                                                        |
|---------------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Neil Calvert        | Chief Executive Officer and Principal | 3 years (until 30 June 2024)                                                                                                                                                                                                             |
| Jacqueline Thomasen | Chief Executive Officer               | 21 months: <ul style="list-style-type: none"><li>19 months - Director of Operations and Business Development (until 31 May 2024)</li><li>Two months - Chief Executive Officer (from 1 June 2024)</li></ul>                               |
| Alison Longden      | Principal                             | 37 months: <ul style="list-style-type: none"><li>12 months - Head of Learning (until 30 June 2022)</li><li>23 months - Director of Learning and Teaching (until 31 May 2024)</li><li>Two months - Principal (from 1 June 2024)</li></ul> |



Neil Calvert left the College on 30 June 2024. The Trustees approved the change of structure to a co-leadership model on 23 January 2024, splitting the role of Chief Executive Officer (primarily responsible for governance and operational leadership) and Principal (primarily responsible for academic leadership) on an interim basis to 31 December 2025 in the first instance. This decision was based on enabling agile delivery of the strategy and reducing the risk to successful succession planning, given the diverse leadership requirements of the College model. The interim Chief Executive Officer and Principal were appointed from the College's existing Leadership Team, and their roles are not expected to be backfilled, with work being distributed through broader changes within the existing team.

Remuneration for the executive staff team is determined via the College's Reward and Recognition Policy whereby all colleagues' roles are evaluated against specific role and salary bands. The roles of the Chief Executive Officer and Principal are external to these salary bands and are determined via the College's Remuneration and Employment Committee, with reference to market conditions and specific skill sets.

## Risk management

The College's Trustees and management have a clear responsibility for:

- Identifying risks facing the business
- Putting in place actions and procedures to mitigate and control risks
- Monitoring risks

All risks are assessed against a framework of impact and likelihood. Each risk is attributed to a member of the College Leadership Team to monitor. The risk is detailed, controls identified, mitigating factors considered, any further actions to be taken identified together with a consideration of the level to which we are able to reduce the risk. Re-assessment against the framework is undertaken for each risk and the risk register updated accordingly.

The Audit and Risk Committee meets every quarter, and these meetings are a channel for risks to be reviewed, and for updates and recommendations to be made to the full Board of Trustees.

### Internal controls

The Trustees are ultimately responsible for the College's system of internal control and reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve the Charity's business objectives and can provide only reasonable, and not absolute, assurance against material misstatement or loss.

Key controls in place include:

- Clearly defined lines of responsibility and delegation
- Clear approval processes for transactions including two signatories for all outgoings
- Budget setting and Trustee approval
- Regular review of performance against budget by Trustees
- Quarterly meetings of the Audit and Risk Committee to assist the Leadership Team in managing the operations and risks of the College.



# Trustee board

## Trustee method of appointment

The maximum number of board members is 12, made up from the following categories:

- Up to seven board members can be elected by and from the membership.
- Up to two board members can be appointed by co-option by the Board of Trustees for their particular skills and/or experience.
- One board member who is a student/learner at the College can be nominated and elected by the students/learners.
- One board member who is a member of the College staff can be nominated and elected by staff of the College.
- Up to one board member can be appointed by Co-operatives UK.

Five new Trustees were appointed during the year to 31 July 2024.

## Board of Trustees

The Trustees for the year to 31 July 2024 and up to the point of signing the annual report and accounts were as follows:

| Name                                | Category              | Appointed       | Further details                                                                                                           |
|-------------------------------------|-----------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------|
| Jon Nott (Chair until 20 June 2024) | Organisational member | 12 October 2017 | Co-optee until 1 May 2018.<br>Organisational member from that date.<br>Reappointed 7 October 2021<br>Retired 20 June 2024 |
| Simon Thomson                       | Individual member     | 13 January 2022 | Reappointed 30 August 2022.<br>Co-optee until 22 June 2023.<br>Individual member from that date                           |
| Gregory Roberts (Vice Chair)        | Individual member     | 13 January 2022 | Co-optee until 30 June 2022.<br>Individual member from that date                                                          |
| Rose Harvey (Chair)                 | Co-opted member       | 13 January 2022 | Reappointed 20 July 2022                                                                                                  |

| Name                     | Category                         | Appointed       | Further details                                                                           |
|--------------------------|----------------------------------|-----------------|-------------------------------------------------------------------------------------------|
| Christopher Jardine      | Individual member                | 13 January 2022 | Co-optee until 30 June 2022. Individual member from that date                             |
| Jenny de Villiers        | Co-operatives UK                 | 3 November 2022 | Reappointed 30 August 2022. Co-optee until 22 June 2023. Individual member from that date |
| Grant Wolstencroft       | Individual member                | 22 June 2023    | Resigned 3 April 2024                                                                     |
| Barbara Rainford         | Organisational member            | 22 June 2023    |                                                                                           |
| Danny Douglas            | Co-opted member (Central Co-op)  | 3 August 2023   |                                                                                           |
| Justine Balani           | Co-opted member (learner member) | 1 May 2024      | Resigned 27 February 2025                                                                 |
| Stacey Salt              | Staff member                     | 20 June 2024    | Resigned 21 January 2025                                                                  |
| Theresa Vaughan          | Individual member                | 20 June 2024    | Resigned 20 January 2025                                                                  |
| Olufemi Sallyanne Decker | Individual member                | 20 June 2024    |                                                                                           |

**Audit and Risk Committee**

The membership of the Audit and Risk Committee (ARCo) is made up as follows:

- Committee Chair appointed by the Trustees
- One Trustee board member
- One member co-opted for their skills and experience

For the year to 31 July 2024 and up to the point of signing the annual report and accounts, the members of the Audit and Risk Committee were as follows:

| Name                        | Appointed - Retired | Category                      |
|-----------------------------|---------------------|-------------------------------|
| James Day                   | 1 April 2022 -      | Co-optee (non-Trustee member) |
| Christopher Jardine (Chair) | 8 September 2022 -  | Board member                  |
| Jenny de Villiers           | 8 March 2023 -      | Board member                  |



## Status and charity number

The Co-operative College was founded in 1919 and is registered with the Charity Commission England and Wales as a Charitable Incorporated Organisation (registration date 6 November 2014): Registered charity number 1159105.

The Co-operative College is also registered with the Scottish Charity Regulator (OSCR); Registered charity number: SCO48848.

## Governing document

The Charity is administered in accordance with a constitution for a Charitable Incorporated Organisation, registered with the Charity Commission on 6 November 2014 and amended on 16 December 2015 and 28 June 2016.

Following the introduction of the Skills and Post-16 Education Act 2022, which introduced new statutory requirements for designated further education institutions, Trustees took the decision on 6 April 2023 to request the College's removal from the statutory further education sector. The Education (Designated Institutions in Further Education) Order 1993 was laid before Parliament on 20 July 2023, and the College's designation as a further education institution was subsequently removed.

## Public benefit

In planning and delivering our services and activities, the Trustees and management of the College confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance by the Charity Commission in delivering the activities undertaken by the Charity.

The College's charitable objective is to promote the education of the public, in particular, but not exclusively, by the provision and conduct of a College for the education of people in a manner consistent with the values and principles of the co-operative movement.

The College's activities as described in this report are considered to meet the public benefit requirement as specified in the Charities Act 2011.

LEGAL AND  
ADMINISTRATIVE  
INFORMATION

Contents

- Registered office ..... 29
- Principal advisors ..... 29
  - Bankers
  - Statutory auditor
  - Investment managers

## Registered office

Co-operative College CIO

Holyoake House

Hanover Street

Manchester

M60 OAS

Website: [www.co-op.ac.uk](http://www.co-op.ac.uk)

Email: [hello@co-op.ac.uk](mailto:hello@co-op.ac.uk)

Registered charity number England and Wales: 1159105

Registered charity number Scotland: SCO48848

## Principal advisors

### Bankers

The Co-operative Bank

1 Balloon Street

Manchester

M4 4BE

### Statutory auditor

Beever and Struthers

One Express

1 George Leigh Street

Manchester

M4 5DL

### Investment managers

Royal London Asset Management

80 Fenchurch Street

London

EC3M 4BY

# STATEMENT OF TRUSTEES’ RESPONSIBILITIES

## Contents

- Statement of Trustees’ responsibilities in respect of the Trustees’ annual report and the financial statements ..... 31

## Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under charity law, the Trustees are responsible for preparing the Trustees' annual report and the financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and of the excess of expenditure over income for that period. The Trustees have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Charity will continue its activities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees are required to act in accordance with the trust deed of the Charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

Approved by the Trustees on 6 March 2025 and signed on their behalf by:



Chris Jardine  
(Chair pro tem 6 March 2025)

# INDEPENDENT EXAMINERS REPORT

## Contents

- Independent examiner’s report to the Trustees of the Co-operative College ..... 33
  - Responsibilities and basis of report
  - Independent examiner’s statement

# Independent Examiner's report to the Trustees of the Co-operative College

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2024.

## Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)b of the Act.

## Independent examiner's statement

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

- 1.accounting records were not kept in respect of the Co-operative College as required by section 130 of the Act; or
- 2.the accounts do not accord with those records; or
- 3.the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Helen Binns FCA  
Chartered Accountant  
Beever and Struthers  
One Express  
1 George Leigh Street  
Manchester M5 4DL

10 April 2025

# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## Contents

- Statement of financial activities for the year ended 31 July 2024 ..... 35
- Balance sheet as at 31 July 2024 ..... 36
- Cash-flow statement for the year ended 31 July 2024 ..... 37
- Notes to the financial statements for the year ended 31 July 2024 ..... 38

# Co-operative College Statement of Financial Activities for the Year Ended 31 July 2024

| Year Ended 31 July 2024            |           |                         |                       |                      | Year Ended 31 July 2023 |                         |                       |                      |                       |
|------------------------------------|-----------|-------------------------|-----------------------|----------------------|-------------------------|-------------------------|-----------------------|----------------------|-----------------------|
|                                    | Notes     | Unrestricted Funds<br>£ | Restricted Funds<br>£ | Endowment Funds<br>£ | Total Funds 2024<br>£   | Unrestricted Funds<br>£ | Restricted Funds<br>£ | Endowment Funds<br>£ | Total Funds 2023<br>£ |
| <b>Income</b>                      |           |                         |                       |                      |                         |                         |                       |                      |                       |
| Donations and Legacies             | 2         | 10,303                  | -                     | -                    | 10,303                  | 12,497                  | 36,000                | -                    | 48,497                |
| Charitable Activities              | 4         | 207,686                 | 93,931                | -                    | 301,617                 | 118,396                 | 216,626               | -                    | 335,022               |
| Investments                        | 5         | 9,586                   | 18,544                | -                    | 28,130                  | 13,722                  | 17,182                | -                    | 30,904                |
| <b>Total Income</b>                |           | <b>227,575</b>          | <b>112,475</b>        | <b>0</b>             | <b>340,050</b>          | <b>144,615</b>          | <b>269,808</b>        | <b>0</b>             | <b>414,423</b>        |
| <b>Expenditure</b>                 |           |                         |                       |                      |                         |                         |                       |                      |                       |
| Raising Funds                      | 9         | 21,962                  | 7,020                 | 754                  | 29,736                  | 15,374                  | 6,934                 | 2,001                | 24,309                |
| Charitable Activities              | 8         | 450,817                 | 207,156               | -                    | 657,973                 | 453,469                 | 199,745               | -                    | 653,214               |
| <b>Total Expenditure</b>           |           | <b>472,779</b>          | <b>214,176</b>        | <b>754</b>           | <b>687,709</b>          | <b>468,843</b>          | <b>206,679</b>        | <b>2,001</b>         | <b>677,523</b>        |
| Gains/(Losses) on Investments      | 15        | 22,586                  | 111,227               | 11,944               | 145,757                 | 4,435                   | (1,669)               | (482)                | 2,284                 |
| <b>Net Income/(Expenditure)</b>    |           | <b>(222,618)</b>        | <b>9,526</b>          | <b>11,190</b>        | <b>(201,902)</b>        | <b>(319,793)</b>        | <b>61,460</b>         | <b>(2,483)</b>       | <b>(260,816)</b>      |
| Transfers Between Funds            | 21        | 187,618                 | -                     | (187,618)            | -                       | 319,793                 | -                     | (319,793)            | -                     |
| <b>Net Movement in Funds</b>       | <b>21</b> | <b>(35,000)</b>         | <b>9,526</b>          | <b>(176,428)</b>     | <b>(201,902)</b>        | <b>-</b>                | <b>61,460</b>         | <b>(322,276)</b>     | <b>(260,816)</b>      |
| <b>Reconciliation in Funds</b>     |           |                         |                       |                      |                         |                         |                       |                      |                       |
| Funds Brought Forward              |           | 235,000                 | 1,079,587             | 314,541              | 1,629,128               | 235,000                 | 1,018,127             | 636,817              | 1,889,944             |
| <b>Total Funds Carried Forward</b> |           | <b>200,000</b>          | <b>1,089,113</b>      | <b>138,113</b>       | <b>1,427,226</b>        | <b>235,000</b>          | <b>1,079,587</b>      | <b>314,541</b>       | <b>1,629,128</b>      |

## Co-operative College Balance Sheet as at 31 July 2024

|                                                | Notes | Total Funds<br>31 July 2024<br>£ | Total Funds<br>31 July 2023<br>£ |
|------------------------------------------------|-------|----------------------------------|----------------------------------|
| <b>Fixed Assets</b>                            |       |                                  |                                  |
| Tangible Assets                                | 14    | 4,690                            | 1,828                            |
| Investments                                    | 15    | 1,246,658                        | 1,395,102                        |
| <b>Total Fixed Assets</b>                      |       | <b>1,251,348</b>                 | <b>1,396,930</b>                 |
| <b>Current Assets</b>                          |       |                                  |                                  |
| Stock                                          | 17    | 1,549                            | 1,669                            |
| Debtors and Prepayments                        | 16    | 76,655                           | 41,559                           |
| Investments                                    | 15    | 175,000                          | 215,000                          |
| Cash at Bank and in Hand                       | 23    | 50,750                           | 88,745                           |
| <b>Total Current Assets</b>                    |       | <b>303,954</b>                   | <b>346,973</b>                   |
| <b>Liabilities</b>                             |       |                                  |                                  |
| Creditors: amounts falling due within one year | 18    | 128,076                          | 114,775                          |
| <b>Net Current Assets</b>                      |       | <b>175,878</b>                   | <b>232,198</b>                   |
| <b>Net Assets</b>                              |       | <b>1,427,226</b>                 | <b>1,629,128</b>                 |
| <b>The Funds of the Charity</b>                |       |                                  |                                  |
| Endowment Funds                                | 21    | 138,113                          | 314,541                          |
| Restricted Funds                               | 21    | 1,089,113                        | 1,079,587                        |
| Unrestricted Funds                             | 21    | 200,000                          | 235,000                          |
| <b>Total Charitable Funds</b>                  |       | <b>1,427,226</b>                 | <b>1,629,128</b>                 |

The financial statements on pages 35 to 53 were approved and authorised for issue by the Board of Trustees on 6 March 2025 and approved on its behalf by



**Chris Jardine**

**Member of the Board of Trustees/Chair of Audit and Risk Committee**  
**(Chair pro tem 6 March 2025)**

## Co-operative College Cash-flow Statement for the Year Ended 31 July 2024

|                                                                           | Notes     | Year Ended<br>31 July 2024<br>£ | Year Ended<br>31 July 2023<br>£ |
|---------------------------------------------------------------------------|-----------|---------------------------------|---------------------------------|
| <b>Cash Flows from Operating Activities:</b>                              |           |                                 |                                 |
| <b>Net Cash Used in Operating Activities</b>                              | <b>22</b> | <b>(386,274)</b>                | <b>(259,368)</b>                |
| <b>Cash Flows from Investing Activities:</b>                              |           |                                 |                                 |
| Dividends and Interest from Investing                                     |           | 28,130                          | 30,904                          |
| Purchasing of Plant and Equipment                                         |           | (5,239)                         | -                               |
| Proceeds from Sale of Plant and Equipment                                 |           | 388                             | 750                             |
| Proceeds from Sale of Investment                                          |           | 325,000                         | 279,794                         |
| <b>Net Cash Provided by Investing Activities</b>                          |           | <b>348,279</b>                  | <b>311,448</b>                  |
| <b>Change in Cash and Cash Equivalents in the Reporting Period</b>        |           | <b>(37,995)</b>                 | <b>52,080</b>                   |
| <b>Cash and Cash Equivalents at the Beginning of the Reporting Period</b> |           | <b>88,745</b>                   | <b>36,665</b>                   |
| <b>Cash and Cash Equivalents at the End of the Reporting Period</b>       |           | <b>50,750</b>                   | <b>88,745</b>                   |

## Notes to the Financial Statements for the Year Ended 31 July 2024

### 1. Accounting policies

#### a Basis of preparation and assessment of going concern

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention, modified for the revaluation of the investment portfolio which is held at market rate, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities SORP FRS 102 and the Charities Act 2011.

The College has £200k of unrestricted reserves and approximately £138k of expendable endowment. The latter is invested for income and long-term gains but accessible within two days should it be required. The Trustees wish to preserve as much of the expendable endowment for the long term as possible, but it is recognised that this could expire within the next two years, which coincides with the College's projected timeline to sustainability. However, to mitigate the risk of financial sustainability not being met, the Trustees have approved a project to explore use of restricted funds in line with the changes made to these in 2018, as spend from these funds has remained low resulting in significant growth over the same period due to interest and investment gains applied to these funds. Taking these factors into account, the Trustees consider that there are no material uncertainties about the College's ability to continue as a going concern.

**Post-reporting period note:** As noted in 'Events after the reporting period' (page 12) and note 26 'Non-adjusting post balance sheet events' (page 53), due to the current financial position of the College it has been decided that the College requires a new structure to avoid becoming financially unviable and unable to continue as a going concern.

All values within the annual report and accounts are reported in £ sterling.

#### b Funds structure

The College has three types of fund. Unrestricted funds which can be spent in any manner appropriate to the furtherance of the general objectives of the Charity. Restricted funds are those where the funder has provided for the funds to be spent in furtherance of a specified charitable purpose and often relate to funding for a particular project. The College also has an expendable endowment fund: the Co-operative College Fund, resulting from the sale of property originally purchased with funds gifted by the co-operative movement. The funds are invested in order that the interest and gains arising can be used to support the College in the furtherance of co-operative education. The Trustees reserve the right to release funds from the endowment for strategic purposes. Details of each fund and the transactions taking place in the year can be found in note 21 to the accounts.

#### c Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

##### i) Income recognition

All income is recognised when there is an entitlement to the funds, the receipt is probable and the amount can be measured reliably. Grants are recognised when received or in accordance with the conditions set by the funding provider. Project income is recognised on actual work completed to the end of the period. Donations are recognised when the College receives the funds.

The measurement of actual work completed on a project takes into account a number of factors. Where outputs directly related to income can be identified as complete the income is recognised in full. Otherwise, timesheets of staff and invoices of associates are used to determine the progress of each identifiable strand of work. Where a particular strand of work within the project is deemed to progress evenly between two points of time, income is allocated evenly over that period of time. All allocations of income to the accounting period are confirmed to available project reporting and agreed with project management.

Where entitlement to funds is not yet due or due in full because conditions for its entitlement are not met then such income is deferred to the extent that entitlement has not yet been earned. Measurement of that extent is in accordance with the most appropriate basis as detailed above.

## **ii) Expenditure**

Expenditure is recognised on an accruals basis and is spent in line with the appropriate income, or in the case of core costs (staffing, rent etc.) in line with invoices and contracts of employment. Charitable expenditure enables the Co-operative College to meet its charitable objective.

Project expenditure is similarly recognised on an accruals basis. Where invoices are not available to directly attribute expenditure to the accounting period, expenditure is accrued upon the same basis as income recognition, as follows: where outputs directly related to specific expenditure can be identified as complete, the expenditure is recognised in full. Otherwise, timesheets of staff and associate invoices determine the progress of work and recognition of expense. Finally, where a particular strand of work is deemed to progress evenly between two points in time, expenditure is allocated evenly over that period of time.

Governance and support costs are allocated to each charitable activity stream in proportion to its level of direct expenditure.

## **iii) Tangible fixed assets**

Tangible fixed assets are stated at cost, less the accumulated depreciation. Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets are assessed and reviewed for each asset and depreciated accordingly, on a straight-line basis, taking into account the following minimum rates:

|                                  |                   |
|----------------------------------|-------------------|
| Plant, fixtures and fittings     | 10%–33% per annum |
| Information technology equipment | 20%–50% per annum |

## **iv) Intangible fixed assets**

Intangible fixed assets are stated at cost, less the accumulated amortisation. Amortisation is calculated in equal monthly amounts based on cost. Amortisation takes place over the estimated useful life of the asset, taking into account the following minimum rates:

|                       |               |
|-----------------------|---------------|
| Technology investment | 25% per annum |
|-----------------------|---------------|

## **d Stock**

Stocks are stated at the lower of cost and net realisable value being the estimated selling price, less costs to sell. Cost is based on cost of purchase on a first-in, first-out basis. Review at the end of each reporting period determines the likely resale value of each stock item and any write down needed, should this be lower than the cost of the item.

## **e Debtors**

Trade debtors are recorded at transaction price. Review of trade debtors takes place throughout the year and at the reporting date to determine any provision required for doubtful debts. Project debtors reflect the value of work performed, less the funds received at year end. Value of work performed is based on actual expenditure incurred in performing the work, except where the funding budget states alternative measurement. These alternatives may include fee rates for staff time, or round-figure rates for travel and subsistence.

**f Creditors**

Trade creditors are recorded at transaction price. Project creditors reflect the funds received by year end, less the value of work performed by that date. Value of work performed is based on actual expenditure incurred in performing the work, except where the funding budget states alternative measurement. These alternatives may include fee rates for staff time, or round-figure rates for travel and subsistence.

**g Restructuring costs**

Restructuring costs contain two elements:

**i) Redundancy pay**

With the proviso that no redundant employee is to receive less than two weeks' pay, and no less than four weeks' pay for two years' services, the amount of entitlement will be the number of weeks' pay determined by the prescribed scale, as detailed in the Employment Rights Act 1996, increased by 75% and rounded up to the nearest half-week.

The prescribed scale is calculated in the following manner:

1. For each year of employment from age 15 and over, but under 22 – half a week's pay.
2. For each year of employment from age 22 and over, but under 41 – one week's pay.
3. For each year of employment from age 41 and over – one and a half weeks' pay.

**ii) Payment in lieu of notice**

Should the redundant employee not be required to work their notice period, they shall be entitled to payment in lieu of notice based on the following notice periods:

1. Less than four years' service, notice period of four weeks.
2. More than four years' service, notice period of 13 weeks.

Restructuring costs are recognised on an accruals basis, attributing the expense to the period in which the restructuring took place.

**h Financial instruments****Trade debtors and accrued income**

Trade debtors and accrued income are recognised at original value. Provision is made for impairment where there is objective evidence that the College will not be able to collect all amounts.

**Cash at bank and in hand**

Cash at bank and in hand represents those balances held for working capital purposes and available upon demand. These are recognised at carrying value.

**Trade creditors and accruals**

Trade creditors and accruals are recognised at original value and subsequently measured at amortised cost unless the maturity date is less than 12 months.

**Investments**

Investments are recognised at fair value at each reporting date. This is taken to be the publicly listed market value of the fund.

**i Investments**

Investment income is recognised on an accruals basis. Investments are managed by Royal London Asset Management and are invested in a Sustainable Diversified Fund. Investments are held for income and capital growth in the long term, but in accessible funds, which are liquid enough to meet the needs of any programme, project or fund. Valuation is taken as the publicly listed market value at each reporting date. To the extent that investments are expected to be utilised in the next 12 months for operational purposes they are reflected as current assets. To the extent that the funds are expected to be held for a period of over 12 months from balance sheet date they are reflected as fixed assets.

**j Allocation of support and governance costs**

Support costs are those functions that assist the work of the College but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the College's programmes and activities. These costs have been allocated to expenditure on charitable activities apportioned as set out in note 7.

**k Pension scheme**

The Co-operative College offers an auto-enrolment compliant, group personal pension scheme which is administered and managed by The Royal London Mutual Insurance Society Limited. Up to 30 April 2021, new employees were enrolled at an employee contribution rate of 4% with The Co-operative College paying 8%. After two years' employment employees could opt to increase their contribution to 6%, with the employer contribution increasing to 12%. From 1 May 2021 all employees are able to enrol at one of two levels of contribution: either 4% (both employee and employer) or 6% (employee and employer). Contributions to the scheme are recognised in the period to which they relate.

**l Tax and VAT**

The Co-operative College is a registered charity and, as such, is potentially exempt from taxation of its income to the extent that it falls within the charity exemptions as detailed in the Corporation Taxes Act 2010. The Co-operative College is VAT-registered and charges VAT at the applicable rates according to its outputs. Where expenses can be directly attributed to a specific income stream, the VAT treatment mirrors that of the income. Where expenses cannot be directly attributed, the irrecoverable amount of VAT is calculated on the basis of staff allocation between different income streams.

**2 Income from donations and legacies**

|              | 2024<br>£     | 2023<br>£     |
|--------------|---------------|---------------|
| Donations    | 2,803         | 4,997         |
| Core Funding | 7,500         | 43,500        |
|              | <b>10,303</b> | <b>48,497</b> |

Income from donations and legacies above includes £nil relating to restricted purposes (2023: £36,000)

**3 Grants**

In 2023-24 the College received the following grants and funding:

|                                                                                     | 2024<br>£     | 2023<br>£      |
|-------------------------------------------------------------------------------------|---------------|----------------|
| <b>Co-op Foundation/Big Lottery Fund #iWill Fund:</b>                               |               |                |
| Youth Co-operative Action Continuation Project                                      | -             | 131,508        |
| <b>Central England Co-operative Society:</b>                                        |               |                |
| International Co-operative Development Project Malawi - 'On the Ground Development' | 31,200        | 31,200         |
| <b>Co-operatives UK:</b>                                                            |               |                |
| International Co-operative Working Group                                            | 36,000        | -              |
|                                                                                     | <b>67,200</b> | <b>162,708</b> |

Income from grants above reflects £67,200 for restricted purposes (2023: £162,708)

**4 Charitable income**

|                           | Learning       | Membership   | Projects      | Central   | Total          |
|---------------------------|----------------|--------------|---------------|-----------|----------------|
| 2024                      | £              | £            | £             | £         | £              |
| Course and Programme Fees | 215,936        | -            | -             | -         | 215,936        |
| Projects                  | -              | -            | 75,437        | -         | 75,437         |
| Miscellaneous             | 2,334          | -            | -             | 38        | 2,372          |
| Other (note 6)            | -              | 7,872        | -             | -         | 7,872          |
|                           | <b>218,270</b> | <b>7,872</b> | <b>75,437</b> | <b>38</b> | <b>301,617</b> |

Charitable income above includes £93,931 relating to restricted purposes

|                           | Learning       | Membership   | Projects       | Central    | Total          |
|---------------------------|----------------|--------------|----------------|------------|----------------|
| 2023                      | £              | £            | £              | £          | £              |
| Course and Programme Fees | 131,518        | -            | -              | -          | 131,518        |
| Projects                  | -              | -            | 188,707        | -          | 188,707        |
| Miscellaneous             | 5,355          | -            | -              | 140        | 5,495          |
| Other (note 6)            | -              | 9,302        | -              | -          | 9,302          |
|                           | <b>136,873</b> | <b>9,302</b> | <b>188,707</b> | <b>140</b> | <b>335,022</b> |

Charitable income above includes £216,626 relating to restricted purposes

**5 Investment income**

|                                       | 2024<br>£     | 2023<br>£     |
|---------------------------------------|---------------|---------------|
| Dividends and Interest on Investments | <b>28,130</b> | <b>30,904</b> |

Investment income above includes £18,544 relating to restricted funds (2023: £17,182)

**6 Other charitable income**

|            | 2024<br>£    | 2023<br>£    |
|------------|--------------|--------------|
| Membership | <b>7,872</b> | <b>9,302</b> |

None of the above income related to restricted purposes.

**7 Allocation of governance and support costs**

|                          | <b>2024</b>            |                   |                            | <b>2023</b>            |                   |                            | <b>Basis of apportionment</b> |
|--------------------------|------------------------|-------------------|----------------------------|------------------------|-------------------|----------------------------|-------------------------------|
|                          | <b>Total Allocated</b> | <b>Governance</b> | <b>Other Support Costs</b> | <b>Total Allocated</b> | <b>Governance</b> | <b>Other Support Costs</b> |                               |
|                          | <b>£</b>               | <b>£</b>          | <b>£</b>                   | <b>£</b>               | <b>£</b>          | <b>£</b>                   |                               |
| Administration           | 9,461                  | 14                | 9,447                      | 16,649                 | 287               | 16,362                     | Expenditure*                  |
| Central Staffing         | 149,597                | -                 | 149,597                    | 165,477                | -                 | 165,477                    | Expenditure*                  |
| Infrastructure           | 9,312                  | 513               | 8,799                      | 20,965                 | 439               | 20,526                     | Expenditure*                  |
| Professional Fees        | 11,337                 | -                 | 11,337                     | 13,598                 | -                 | 13,598                     | Expenditure*                  |
| Travel                   | 8,378                  | -                 | 8,378                      | 11,928                 | -                 | 11,928                     | Expenditure*                  |
| Governance Costs (below) | 4,295                  | 4,295             | -                          | 4,567                  | 4,567             | -                          | Expenditure*                  |
| <b>Total</b>             | <b>192,380</b>         | <b>4,822</b>      | <b>187,558</b>             | <b>233,184</b>         | <b>5,293</b>      | <b>227,891</b>             |                               |

\*Governance and support costs are allocated to each charitable activity stream in proportion to its level of direct expenditure

**Governance costs**

|                      | <b>2024</b>  | <b>2023</b>  |
|----------------------|--------------|--------------|
|                      | <b>£</b>     | <b>£</b>     |
| Trustee Expenses     | 350          | 747          |
| Independent Examiner | 2,550        | 2,500        |
| Legal Fees           | 1,395        | 1,320        |
|                      | <b>4,295</b> | <b>4,567</b> |

The Independent Examiner's remuneration constituted an independent examination fee of £2,550 (2023 audit fee: £2,500). No other services were provided by the Independent Examiner.

**8 Charitable expenditure**

| <b>2024</b>                      | <b>Learning</b> | <b>Projects</b> | <b>Total 2024</b> |
|----------------------------------|-----------------|-----------------|-------------------|
|                                  | <b>£</b>        | <b>£</b>        | <b>£</b>          |
| Direct Staffing Costs            | 226,026         | 108,770         | 334,796           |
| Direct Costs of Delivery         | 58,317          | 30,831          | 89,148            |
| Administration                   | 2,259           | 488             | 2,747             |
| Infrastructure and Premises      | 4,860           | 24,293          | 29,153            |
| Travel                           | 2,466           | 1,033           | 3,499             |
| Miscellaneous                    | 6,250           | -               | 6,250             |
| Other Support Costs (see note 7) | 120,923         | 66,635          | 187,558           |
| Governance Costs (see note 7)    | 3,109           | 1,713           | 4,822             |
|                                  | <b>424,210</b>  | <b>233,763</b>  | <b>657,973</b>    |

Expenditure on charitable activities was £657,973 (2023: £653,214) of which £450,817 (2023: £453,469) was unrestricted and £207,156 (2023: £199,745) was restricted.

| <b>2023</b>                      | <b>Learning</b> | <b>Projects</b> | <b>Total 2023</b> |
|----------------------------------|-----------------|-----------------|-------------------|
|                                  | <b>£</b>        | <b>£</b>        | <b>£</b>          |
| Direct Staffing Costs            | 197,949         | 117,479         | 315,428           |
| Direct Costs of Delivery         | 16,786          | 50,601          | 67,387            |
| Administration                   | 1,403           | 406             | 1,809             |
| Infrastructure and Premises      | 15,120          | 15,427          | 30,547            |
| Travel                           | 3,001           | 1,858           | 4,859             |
| Miscellaneous                    | -               | -               | -                 |
| Other Support Costs (see note 7) | 127,099         | 100,792         | 227,891           |
| Governance Costs (see note 7)    | 2,952           | 2,341           | 5,293             |
|                                  | <b>364,310</b>  | <b>288,904</b>  | <b>653,214</b>    |

## 9 Raising funds

|                         | <b>2024</b>   | <b>2023</b>   |
|-------------------------|---------------|---------------|
|                         | <b>£</b>      | <b>£</b>      |
| Fundraising Staff Costs | 10,459        | 5,442         |
| Membership Staff costs  | 9,889         | 8,198         |
| Administration          | 187           | 236           |
| Investment Management   | 9,201         | 10,433        |
|                         | <b>29,736</b> | <b>24,309</b> |

## 10 Employee costs

The College seeks to ensure that all colleagues are fairly rewarded for the work that they undertake. All colleagues are appointed to a role cluster and level that is appropriate to the content of their role. Each role cluster and level has specific salary bands.

The average number of colleagues employed by the College was:

|                              | <b>2024</b> | <b>2023</b> |
|------------------------------|-------------|-------------|
|                              |             |             |
| Full time                    | -           | -           |
| Part time                    | 13.4        | 13.1        |
|                              | <b>13.4</b> | <b>13.1</b> |
| <b>Full-time equivalents</b> | <b>10.6</b> | <b>10.3</b> |

The costs incurred in respect of these employees were:

|                    | <b>2024</b>    | <b>2023</b>    |
|--------------------|----------------|----------------|
|                    | <b>£</b>       | <b>£</b>       |
| Salaries and wages | 436,369        | 427,080        |
| Social Security    | 38,928         | 38,753         |
| Pension            | 22,239         | 21,027         |
| Other              | 7,216          | 7,971          |
|                    | <b>504,752</b> | <b>494,831</b> |

**11 Key management personnel**

The College considers its key personnel to comprise the Trustees and Chief Executive Officer and Principal. From June 2024, the role of Chief Executive Officer and Principal comprises of two separate roles.

During the year, no employees were paid more than £60,000 (2023: 0).

The total remuneration for the key management personnel was as follows:

|                                 | 2024          | 2023          |
|---------------------------------|---------------|---------------|
|                                 | £             | £             |
| Salaries                        | 68,462        | 55,517        |
| National Insurance Contribution | 7,879         | 6,546         |
| Pension Contribution            | 3,109         | 2,221         |
| Other                           | 1             | -             |
|                                 | <b>79,451</b> | <b>64,284</b> |

The remuneration of the Chief Executive Officer and Principal, who are the highest paid employee(s) and included in the above figures is as follows:

**Neil Calvert**

**Chief Executive Officer and Principal (until 30 June 2024)**

|                                 | 2024          | 2023          |
|---------------------------------|---------------|---------------|
|                                 | £             | £             |
| Salary                          | 49,929        | 55,517        |
| National Insurance Contribution | 5,740         | 6,546         |
| Pension Contribution            | 1,997         | 2,221         |
| Other                           | 1             | -             |
|                                 | <b>57,667</b> | <b>64,284</b> |

**Jacqueline Thomasen**

**Chief Executive Officer (from 1 June 2024)**

|                                 | 2024          | 2023     |
|---------------------------------|---------------|----------|
|                                 | £             | £        |
| Salary                          | 9,467         | -        |
| National Insurance Contribution | 1,097         | -        |
| Pension Contribution            | 568           | -        |
|                                 | <b>11,132</b> | <b>0</b> |

**Alison Longden**

**Principal (from 1 June 2024)**

|                                 | 2024          | 2023     |
|---------------------------------|---------------|----------|
|                                 | £             | £        |
| Salary                          | 9,067         | -        |
| National Insurance Contribution | 1,042         | -        |
| Pension Contribution            | 544           | -        |
|                                 | <b>10,653</b> | <b>0</b> |

On 1 June 2024, Jacqueline Thomasen began her role as Chief Executive Officer (former Director of Operations and Business Development) and Alison Longden began her role as Principal (former Director of Learning and Teaching), with Neil Calvert leaving his role as Chief Executive Officer and Principal after a handover period on 30 June 2024.

**12 Trustee remuneration**

The Trustees received no remuneration in the performance of their duties.

Six Trustees (2023: six) were reimbursed expenses during the year totalling £350 (2023: £747). These represented essential travel and subsistence costs in performance of their duties.

The Co-operative College had the following staff Trustee during the year. They received no remuneration as a Trustee. Their remuneration as an employee was as follows:

|                      | <b>Stacey Salt</b>   |
|----------------------|----------------------|
|                      | <b>£</b>             |
| Salary               | 27,750               |
| Pension Contribution | 1,110                |
|                      | <b><u>28,860</u></b> |

**13 Intangible fixed assets**

|                                       | <b>Website</b>       |
|---------------------------------------|----------------------|
|                                       | <b>£</b>             |
| <b>Cost</b>                           |                      |
| 1 August 2023                         | 18,000               |
| <b>31 July 2024</b>                   | <b><u>18,000</u></b> |
| <b>Amortisation</b>                   |                      |
| 1 August 2023                         | 18,000               |
| Charge for Year                       | -                    |
| <b>31 July 2024</b>                   | <b><u>18,000</u></b> |
| Net Book Value at 1 August 2023       | 0                    |
| <b>Net Book Value at 31 July 2024</b> | <b>0</b>             |

Amortisation has been charged against charitable activities in the Statement of Financial Activities.

**14 Tangible fixed assets**

|                                    | IT Equipment  | Plant, Fixtures<br>and Fittings | Total         |
|------------------------------------|---------------|---------------------------------|---------------|
|                                    | £             | £                               | £             |
| <b>Cost</b>                        |               |                                 |               |
| 1 August 2023                      | 26,856        | 33,812                          | 60,668        |
| Additions                          | 5,239         | -                               | 5,239         |
| Disposals                          | (2,310)       | (17,468)                        | (19,778)      |
| <b>31 July 2024</b>                | <b>29,785</b> | <b>16,344</b>                   | <b>46,129</b> |
| <b>Depreciation</b>                |               |                                 |               |
| 1 August 2023                      | 25,028        | 33,812                          | 58,840        |
| Charge for Year                    | 1,917         | -                               | 1,917         |
| Disposals                          | (1,850)       | (17,468)                        | (19,318)      |
| <b>31 July 2024</b>                | <b>25,095</b> | <b>16,344</b>                   | <b>41,439</b> |
| Net Book Value 1 August 2023       | 1,828         | 0                               | 1,828         |
| <b>Net Book Value 31 July 2024</b> | <b>4,690</b>  | <b>0</b>                        | <b>4,690</b>  |

**15 Investments**

|                           | Total            | Royal London<br>Sustainable Diversified<br>Fund | Co-operative Group<br>Shares | Chelmsford Star<br>Share Account |
|---------------------------|------------------|-------------------------------------------------|------------------------------|----------------------------------|
|                           | £                | £                                               | £                            | £                                |
| 1 August 2023             | 1,610,102        | 1,608,602                                       | 500                          | 1,000                            |
| Divestments               | (325,000)        | (325,000)                                       |                              |                                  |
| Valuation Gain            | 145,757          | 145,757                                         |                              |                                  |
| Charges Against Valuation | (9,201)          | (9,201)                                         |                              |                                  |
| <b>31 July 2024</b>       | <b>1,421,658</b> | <b>1,420,158</b>                                | <b>500</b>                   | <b>1,000</b>                     |

Investments held at 31 July 2024 comprise the following:

|                                                             | 2024             | 2023             |
|-------------------------------------------------------------|------------------|------------------|
|                                                             | £                | £                |
| Current Asset Investments – to be utilised within 12 months | 175,000          | 215,000          |
| Fixed Asset Investments – to be held for at least 12 months | 1,246,658        | 1,395,102        |
|                                                             | <b>1,421,658</b> | <b>1,610,102</b> |

Investments are split between current and fixed asset investments to accurately reflect the periods for which the investment is made. Current investments reflect that element that are expected to be drawn for use within 12 months.

Investments held with Royal London in a Sustainable Diversified Fund are reflected at fair value (their market value) at the reporting date. This treatment is in accordance paragraph 11.14(d) of FRS 102.

**16 Debtors**

|                 | <b>2024</b>   | <b>2023</b>   |
|-----------------|---------------|---------------|
|                 | <b>£</b>      | <b>£</b>      |
| Trade Debtors   | 49,193        | 17,931        |
| Project Debtors | 3,000         | 3,000         |
| Accrued Income  | 9,421         | 9,171         |
| Prepayments     | 15,041        | 11,457        |
|                 | <b>76,655</b> | <b>41,559</b> |

**17 Stock**

|                    | <b>£</b>     |
|--------------------|--------------|
| Opening stock      | 1,669        |
| Stock write down   | (120)        |
| <b>Total Stock</b> | <b>1,549</b> |

**18 Creditors**

|                                 | <b>2024</b>    | <b>2023</b>    |
|---------------------------------|----------------|----------------|
|                                 | <b>£</b>       | <b>£</b>       |
| Trade Creditors                 | 8,288          | 20,185         |
| Project Creditors               | 11,678         | 16,636         |
| Accruals                        | 19,726         | 21,993         |
| Taxation and Social Security    | 10,868         | 10,799         |
| Other Deferred Income (note 19) | 62,762         | 15,991         |
| Other Creditors                 | 3,658          | 26,365         |
| VAT                             | 11,096         | 2,806          |
|                                 | <b>128,076</b> | <b>114,775</b> |

**19 Deferred income**

|                           | <b>2024</b>   | <b>2023</b>   |
|---------------------------|---------------|---------------|
|                           | <b>£</b>      | <b>£</b>      |
| Project Creditors         | 11,678        | 16,636        |
| Core Funding              | -             | 1,875         |
| Course and programme fees | 47,480        | 1,238         |
| Study Visits              | 12,862        | 9,928         |
| Membership Subscriptions  | 2,420         | 2,950         |
|                           | <b>74,440</b> | <b>32,627</b> |

**Reconciliation of deferred income**

|                                     | <b>£</b>      |
|-------------------------------------|---------------|
| Balance at 1 Aug 2023               | 32,627        |
| Amount Released from Previous Years | (20,949)      |
| Amount Deferred in Current Year     | 62,762        |
| Balance at 31 July 2024             | <b>74,440</b> |

**20 Operating lease commitments**

|                                                   | 2024<br>£    | 2023<br>£    |
|---------------------------------------------------|--------------|--------------|
| Land and Buildings                                |              |              |
| Not Later than One Year                           | 4,988        | 6,405        |
| Later than One Year and Not Later than Five Years | 831          | -            |
|                                                   | <b>5,819</b> | <b>6,405</b> |

Payment under operating leases within the year amounted to:

|                    | 2024<br>£ | 2023<br>£ |
|--------------------|-----------|-----------|
| Land and Buildings | 8,068     | 9,157     |

**21 Charitable funds**

| 2024                                                                       | Balance at<br>1 August<br>2023<br>£ | Income<br>£    | Expenditure<br>£ | Investment<br>Gains<br>£ | Transfers<br>Between<br>Funds<br>£ | Balance at<br>31 July 2024<br>£ |
|----------------------------------------------------------------------------|-------------------------------------|----------------|------------------|--------------------------|------------------------------------|---------------------------------|
| <b>Expendable Endowment Funds:</b>                                         |                                     |                |                  |                          |                                    |                                 |
| Co-operative College Fund                                                  | 314,541                             | -              | (754)            | 11,944                   | (187,618)                          | 138,113                         |
|                                                                            | <b>314,541</b>                      | <b>0</b>       | <b>(754)</b>     | <b>11,944</b>            | <b>(187,618)</b>                   | <b>138,113</b>                  |
| <b>Restricted Funds:</b>                                                   |                                     |                |                  |                          |                                    |                                 |
| Les Stannard Co-operative Citizenship Fund                                 | 30,684                              | 606            | (223)            | 3,534                    | -                                  | 34,601                          |
| Co-operative Pioneers Memorial Fund                                        | 928,756                             | 17,934         | (28,460)         | 104,441                  | -                                  | 1,022,671                       |
| Joyce & Vic Butler                                                         | 190                                 | 3              | (1)              | 22                       | -                                  | 214                             |
| <i>Co-op Foundation/Big Lottery Fund #iWill Fund:</i>                      |                                     |                |                  |                          |                                    |                                 |
| - Youth Co-operative Action Phase Two                                      | -                                   | -              | -                | -                        | -                                  | -                               |
| - Youth Co-operative Action Continuation Project                           | 91,583                              | -              | (91,583)         | -                        | -                                  | -                               |
| CAT - Co-operative Adventure Project (Bradford Pilot)                      | -                                   | -              | -                | -                        | -                                  | -                               |
| Malawi Project - Central England Co-operative Society                      | 28,374                              | 34,083         | (34,060)         | 3,230                    | -                                  | 31,627                          |
| Youth Co-operative Action Lowestoft - Central England Co-operative Society | -                                   | -              | -                | -                        | -                                  | -                               |
| Co-operative and Youth People project - DGRV                               | -                                   | 11,953         | (11,953)         | -                        | -                                  | -                               |
| IRU Ambassador Training                                                    | -                                   | -              | -                | -                        | -                                  | -                               |
| Rochdale Creative People and Places Programme                              | -                                   | 11,896         | (11,896)         | -                        | -                                  | -                               |
| Co-operatives UK - International Funding                                   | -                                   | 36,000         | (36,000)         | -                        | -                                  | -                               |
|                                                                            | <b>1,079,587</b>                    | <b>112,475</b> | <b>(214,176)</b> | <b>111,227</b>           | <b>0</b>                           | <b>1,089,113</b>                |
| <b>Unrestricted Funds:</b>                                                 |                                     |                |                  |                          |                                    |                                 |
| Revenue Reserves                                                           | 235,000                             | 227,575        | (472,779)        | 22,586                   | 187,618                            | 200,000                         |
| <b>Total Charitable Funds</b>                                              | <b>1,629,128</b>                    | <b>340,050</b> | <b>(687,709)</b> | <b>145,757</b>           | <b>0</b>                           | <b>1,427,226</b>                |

Transfers between funds of £187,618 took place to maintain unrestricted reserves at agreed minimum levels.

| 2023                                                                       | Balance at<br>1 August<br>2022<br>£ | Income<br>£    | Expenditure<br>£ | Investment<br>Gains/(Losses)<br>£ | Transfers<br>Between<br>Funds<br>£ | Balance at<br>31 July 2023<br>£ |
|----------------------------------------------------------------------------|-------------------------------------|----------------|------------------|-----------------------------------|------------------------------------|---------------------------------|
| <b>Expendable Endowment Funds:</b>                                         |                                     |                |                  |                                   |                                    |                                 |
| Co-operative College Fund                                                  | 636,817                             | -              | (2,001)          | (482)                             | (319,793)                          | 314,541                         |
|                                                                            | <b>636,817</b>                      | <b>0</b>       | <b>(2,001)</b>   | <b>(482)</b>                      | <b>(319,793)</b>                   | <b>314,541</b>                  |
| <b>Restricted Funds:</b>                                                   |                                     |                |                  |                                   |                                    |                                 |
| Les Stannard Co-operative Citizenship Fund                                 | 30,379                              | 549            | (197)            | (47)                              | -                                  | 30,684                          |
| Co-operative Pioneers Memorial Fund                                        | 932,205                             | 16,630         | (18,642)         | (1,437)                           | -                                  | 928,756                         |
| Joyce & Vic Butler                                                         | 188                                 | 3              | (1)              | -                                 | -                                  | 190                             |
| <i>Co-op Foundation/Big Lottery Fund #iWill Fund:</i>                      |                                     |                |                  |                                   |                                    |                                 |
| - Youth Co-operative Action Phase Two                                      | 16,016                              | -              | (16,016)         | -                                 | -                                  | -                               |
| - Youth Co-operative Action Continuation Project                           | 13,062                              | 131,508        | (52,845)         | (142)                             | -                                  | 91,583                          |
| CAT - Co-operative Adventure Project (Bradford Pilot)                      | -                                   | 1,500          | (1,500)          | -                                 | -                                  | -                               |
| Malawi Project - Central England Co-operative Society                      | 26,277                              | 34,160         | (32,020)         | (43)                              | -                                  | 28,374                          |
| Youth Co-operative Action Lowestoft - Central England Co-operative Society | -                                   | 18,200         | (18,200)         | -                                 | -                                  | -                               |
| Co-operative and Youth People project - DGRV                               | -                                   | 13,198         | (13,198)         | -                                 | -                                  | -                               |
| IRU Ambassador Training                                                    | -                                   | 14,500         | (14,500)         | -                                 | -                                  | -                               |
| Rochdale Creative People and Places Programme                              | -                                   | 3,560          | (3,560)          | -                                 | -                                  | -                               |
| Co-operatives UK - International Funding                                   | -                                   | 36,000         | (36,000)         | -                                 | -                                  | -                               |
|                                                                            | <b>1,018,127</b>                    | <b>269,808</b> | <b>(206,679)</b> | <b>(1,669)</b>                    | <b>0</b>                           | <b>1,079,587</b>                |
| <b>Unrestricted Funds:</b>                                                 |                                     |                |                  |                                   |                                    |                                 |
| Revenue Reserves                                                           | <b>235,000</b>                      | <b>144,615</b> | <b>(468,843)</b> | <b>4,435</b>                      | <b>319,793</b>                     | <b>235,000</b>                  |
| <b>Total Charitable Funds</b>                                              | <b>1,889,944</b>                    | <b>414,423</b> | <b>(677,523)</b> | <b>2,284</b>                      | <b>0</b>                           | <b>1,629,128</b>                |

Transfers between funds of £319,793 took place to maintain unrestricted reserves at agreed minimum levels.

#### Endowment and Restricted Funds are held for the following purposes:

##### Co-operative College Fund

Resulting from the sale of property originally purchased with funds gifted by the co-operative movement. The funds are invested in order that the interest and gains arising can be used to support the College in the furtherance of co-operative education. The Trustees reserve the right to release funds from the endowment for strategic purposes. During the financial year funds were released to support College operations in line with the agreed strategic plan.

##### Les Stannard Co-operative Citizenship Fund

Given by the South East Region of The Co-operative Group, the purpose of the fund is to support young people (aged 25 and under) who wish to participate in educational opportunities provided by the College. Such educational opportunities should be within a wider citizenship theme.

**Co-operative Pioneers Memorial Fund**

Established in early 2010 when a number of small funds were brought together, the fund aims to enable learners facing financial difficulties to participate in programmes arranged by the Co-operative College. This includes funding for bursaries and match funding for projects through which participants benefit from College services and programmes that they could not afford to do so otherwise.

**Co-op Foundation/Big Lottery Fund #iWill Fund**

Three grants have been awarded from this fund. The first grant, awarded in 2017 funded the project 'Youth Co-operative Action: Tackling Youth Loneliness in Rochdale and Manchester's Care Leaver Community', which completed in November 2018. The second grant for phase two of the Youth Co-operative Action project is funding the College to work in Greater Manchester, Plymouth and Hartlepool. This project began in Spring 2019 and completed in January 2022. The third grant for the continuation of the Youth Co-operative Action project is funding the College to work in London, Greater Manchester and Lowestoft. Delivery of this project began in Autumn 2022 and ended in Spring 2024.

**Central England Fairtrade and International Development Project - Malawi**

Two grants have been awarded by Central England Co-operative Society in regard to this project. The first grant, awarded in October 2021 funded the College to work on the Development Phase of the 'On the Ground Development' section of the Central England Fairtrade and International Development Project. This work completed in June 2022. The second grant commenced in July 2022 and funds the College to manage the 'On the Ground Development' section of the project as part of Central England's 'Our Malawi Partnership' five-year programme, which launched in July 2022. The project uses 'principle 6' to improve the livelihoods of smallholder farmers across Malawi, by strengthening key co-operative unions producing coffee, rice, nuts and tea through training support given by MAFECO (the national co-op apex body in Malawi) and linking them to UK Co-operative buyers. The current grant is expected to end in June 2025 with the potential for a further two-year extension.

Sufficient resources are held in an appropriate form to enable the funds to be applied in accordance with any restrictions imposed.

**Analysis of net assets between funds**

| <b>2024</b>             | <b>Unrestricted Funds</b> | <b>Restricted Funds</b> | <b>Endowment Funds</b> | <b>Total</b>     |
|-------------------------|---------------------------|-------------------------|------------------------|------------------|
|                         | <b>£</b>                  | <b>£</b>                | <b>£</b>               | <b>£</b>         |
| Tangible Assets         | 4,690                     | -                       | -                      | 4,690            |
| Fixed Asset Investments | 23,822                    | 1,084,723               | 138,113                | 1,246,658        |
| Current Assets          | 299,564                   | 4,390                   | -                      | 303,954          |
| Current Liabilities     | (128,076)                 | -                       | -                      | (128,076)        |
|                         | <b>200,000</b>            | <b>1,089,113</b>        | <b>138,113</b>         | <b>1,427,226</b> |

| <b>2023</b>             | <b>Unrestricted Funds</b> | <b>Restricted Funds</b> | <b>Endowment Funds</b> | <b>Total</b>     |
|-------------------------|---------------------------|-------------------------|------------------------|------------------|
|                         | <b>£</b>                  | <b>£</b>                | <b>£</b>               | <b>£</b>         |
| Tangible Assets         | 1,828                     | -                       | -                      | 1,828            |
| Fixed Asset Investments | 18,156                    | 1,062,405               | 314,541                | 1,395,102        |
| Current Assets          | 324,833                   | 22,140                  | -                      | 346,973          |
| Current Liabilities     | (109,817)                 | (4,958)                 | -                      | (114,775)        |
|                         | <b>235,000</b>            | <b>1,079,587</b>        | <b>314,541</b>         | <b>1,629,128</b> |

**22 Reconciliation of net incoming resources to net cash outflow from operating activities**

|                                                                                                | 2024<br>£        | 2023<br>£        |
|------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Net expenditure for the reporting period (as per the statement of financial activities)</b> | <b>(201,902)</b> | <b>(260,816)</b> |
| Adjustments for:                                                                               |                  |                  |
| Depreciation Charges                                                                           | 1,917            | 2,612            |
| Disposal of Assets                                                                             | 72               | 92               |
| Losses/(Gains) on Investments                                                                  | (145,757)        | (2,284)          |
| Management Charges Against Valuation of Investment                                             | 9,201            | 10,433           |
| Dividends and Interest from Investments                                                        | (28,130)         | (30,904)         |
| Decrease in Stock                                                                              | 120              | 272              |
| (Increase)/Decrease in Debtors                                                                 | (35,096)         | 4,987            |
| Increase in Creditors                                                                          | 13,301           | 16,240           |
| <b>Net Cash used in Operating Activities</b>                                                   | <b>(386,274)</b> | <b>(259,368)</b> |

**23 Analysis of changes in net debt**

|                                        | Balance at<br>1 August 2023<br>£ | Cash flows<br>£ | Balance at<br>31 July 2024<br>£ |
|----------------------------------------|----------------------------------|-----------------|---------------------------------|
| Cash at Bank and In Hand               | 88,745                           | (37,995)        | 50,750                          |
| <b>Total Cash and Cash Equivalents</b> | <b>88,745</b>                    | <b>(37,995)</b> | <b>50,750</b>                   |

**24 Contingent liabilities and capital commitments**

The College has no contingent liabilities or capital commitments as at the balance sheet date.

**25 Related party transactions**

The following are related party transactions, as defined by Financial Reporting Standard 102, section 33, together with details of notable transactions.

**The Co-operative Heritage Trust**

The Co-operative College is one of the founding members of the Co-operative Heritage Trust. As a founding member, the College has the right to nominate up to two Trustees onto the Board of the Co-operative Heritage Trust.

Amounts of £nil (2022/23 - £60) and £3,251 (2022/23 - £645) were receivable from and payable to the Co-operative Heritage Trust for the 12-month period. At 31 July 2024 the balance owed to the College was £nil (2023: £nil) and the balance payable to the Co-operative Heritage Trust was £45 (2023: £nil).

Transactions with Trustees are detailed in note 12.

**26 Non-adjusting post-balance sheet events**

In late December 2024, we were informed of a partner institution's pivot as part of their financial sustainability planning, which led to the immediate termination of our strategic partnership and the loss of the associated projected income for the current financial year, ending 31 July 2025 as well as undermining the financial forecast and projection to our own financial sustainability. This shortfall, coupled with challenging market conditions, has necessitated a reassessment of our operating model. As a result, we are developing alternative arrangements to ensure the College can continue to build on its strong foundations in a more sustainable way which will assure the College's legacy while managing remaining funds effectively and in accordance with their intended purposes.

At the time of writing we are in early negotiations with an existing partner to embed the College within their organisation, however it is too early to give an indication of size, scope, structure or governance.

The Board of Trustees approved commencing negotiations on 20 January 2025.