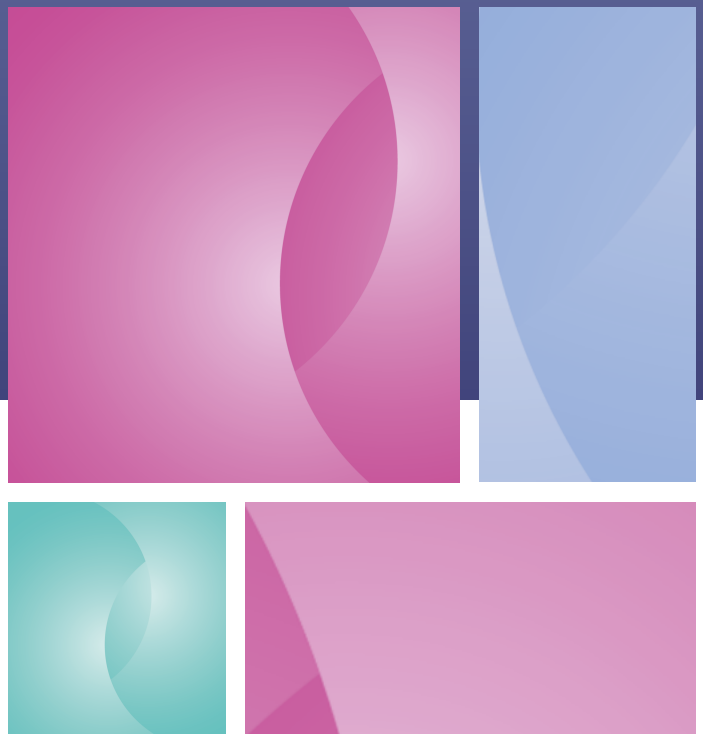




co-operative
college

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED
31 JULY 2025



TRUSTEES' REPORT

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Introduction

The Trustees present their Annual Report and Financial Statements of the Charity for the year ended 31 July 2025. 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 2024-25 financial year in August 2024, entering the final year of its three-year strategy (2022-2025). This strategy was designed to streamline operations and focus activity where the College's distinctive learning approach could have the greatest impact, with a central aim of creating the conditions for long-term sustainability through a commensurate reduction in the operating deficit.

While the strategy delivered meaningful impact over the period, it did not ultimately enable the College to achieve a sustainable operating base. In light of this, and in anticipation of the expiry of endowment funds, the College's leadership and Board of Trustees committed during the year to the development of a new operating model, intended to ensure the organisation could continue to deliver its charitable objects and remain fit for the future.

This Annual Report sets out the extent to which the College delivered against the priorities described in Objects and Activities during the year as well as a strategy review for the three-year period. It also provides a detailed account of how the College responded to a significant partnership termination and resultant financial impact, as reported in last year's Annual Report (Events after the Reporting Period), and outlines the implications for the College's future direction.

Balancing the co-creation of a new operating model alongside the continued delivery of learning and support to our learners, partners, and wider community has been demanding. Throughout this period, the College has been sustained by the professionalism and commitment of its colleagues, the dedication of its Board of Trustees, and the continued support of our members and partner organisations in the UK and internationally. We are deeply grateful to all those who stood alongside us during this important year of transition.



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.*

***The 'Youth empowerment' strategic area was formally incorporated into 'Co-operative learning' in 2023-24 when the funding for this programme of work expired. The new co-operative youth programme had been developed and was incorporated into the learning team's delivery portfolio.*

In line with our strategy, our priorities for the academic year 2024-25 were:



- 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.
- Champion co-operative learning and knowledge exchange as 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 Government's commitment to double the size of the co-operative economy.
- 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.



- 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.

Organisational priorities:

- Co-create the College's 2025-2028 strategy with key stakeholders.
- 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.

Achievements and performance

2024–25 was an exceptional year, as the College balanced the delivery of Business as Usual (BAU) activity in the final year of the Strategy alongside a comprehensive organisational and market review and the development of a new target operating model. While this work was undertaken by the same team, it is reported separately within this document: BAU activity is covered here under *Achievements and performance*, and work relating to the new operating model is set out under *Significant events and future plans*.

Co-operative learning (incorporating Youth empowerment)



Co-operative learning at the College encompasses both what and how co-operation is taught, learned and experienced. Our learning delivery team provided sessions and courses for a range of UK and international co-ops building on the previous year's investment in consolidating our learning offer. Particular highlights included that we:

- Designed and delivered the Chris Herries Leadership Programme**, commissioned by the Co-operative Party, creating a blueprint for female leadership development and equipping emerging co-operative leaders with the confidence and capability to advance equality across the movement.
 
- Contributed to global co-operative learning and solidarity** during the International Year of Co-operatives by delivering a programme of learning events alongside the International Co-operative Alliance General Assembly, Co-op Congress, and the Festival of Co-operatives hosted in Greater Manchester.
- Continued our role as a key delivery partner** to the Co-op Group National Members Council, delivering 13 workshops across the year on a wide range of topics to support members in fulfilling their roles, from newly elected representatives to experienced co-operators.
- Strengthened international engagement** through the participation of the College's Principal, Ali Longden, and Chair, Rose Harvey, at the 53rd Annual General Assembly Education Forum in Cebu City, Philippines, presenting to an audience of more than 800 co-operators at the invitation of CLIMBS Life and General Insurance Co-operative.
 

- Piloted the first module of the Postgraduate Certificate in Co-operative Leadership** in partnership with the University of Dundee and our sister College, the Co-operative College of the Philippines, delivering an intensive leadership programme for a cohort of co-operative pioneers who successfully completed the programme and graduated at a formal ceremony in Dundee in August 2024.
- Helped bring co-operative learning to a wider audience** with a session at The Gathering, the UK's largest free voluntary and charity sector event. Our learning team delivered a taster of our change-management workshop to over 60 attendees, and the key takeaways from this session were converted into a shareable teaching resource.
- Launched the pilot of VISION**, the College's new co-operative youth programme, creating a more flexible offer for schools and youth settings. Evaluation feedback indicated increased confidence and accountability among participants, alongside a stronger awareness of personal values and their impact on community.
- Supported learning and development for 1,482 individuals** across the year, strengthening co-operative knowledge, skills, and behaviours through the College's UK and international education programmes (with evaluation findings set out below).



Learning sessions August 2024 - July 2025

79%

Learning with the Co-operative College was a positive experience



83%

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



74%

The objectives of the learning session met my expectations



Learners who rated the College four or five out of five for each statement (out of 268 responses).

Study visit responses August 2024 - July 2025



Learners who rated the College four or five out of five for each statement (out of 101 responses).



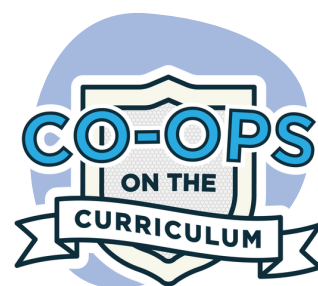
Networks of knowledge



This strategic theme focuses on generating and mobilising knowledge through collaboration and partnership across academia, the co-operative movement, and allied organisations. It also positions the College to lead on critical system-level issues, including the mainstreaming of co-operative education so that co-operation becomes a recognised and accessible option for future generations.

In the context of the UN International Year of Co-operatives 2025 (IYC25), activity during the year prioritised raising the profile and visibility of co-operative education over new research generation. Key highlights included that we:

- **Launched a national advocacy campaign** for Co-ops on the Curriculum in partnership with the Co-operative Party and Co-operatives UK, including the submission of evidence to the Curriculum and Assessment Review, positioning the College as the voice of the UK co-operative movement on the educational value and outcomes of co-operative learning.
- **Secured a strategic commitment from the ICA** to include specialist co-operative education providers in the Cooperative Cultural Heritage project, contributing to the identification, preservation, and promotion of co-operative heritage worldwide, including the development of a global digital map and a proposed international standard for recognising significant co-operative sites and traditions.
- **Influenced mainstream curriculum development** through an invitation to work with the Association for Citizenship Teaching, contributing content on co-operation for consideration within the revised programme of study for citizenship education in England.
- **Received national recognition for sector leadership**, with the College's CEO, Jacqui Thomasen, invited to attend the King's Garden Party at Buckingham Palace, hosted by His Majesty King Charles III, in recognition of contributions to education.
- **Provided international thought leadership** at the International Co-operative Alliance (ICA) Global Co-operative Conference in New Delhi, attended by more than 3,000 practitioners and opened by Prime Minister Narendra Modi, where Jacqui Thomasen was invited to speak on Mainstreaming Co-operative Education as part of the formal launch of the UN International Year of Co-operatives 2025.



- **Engaged with government and sector leaders** through representation at a Downing Street reception hosted by the Secretary of State for Business and Trade, marking the UN Year of Co-operatives and reinforcing government commitments to sector growth, inclusive economic development, and the role of co-operative and mutual enterprises.
- **Maintained strong sector-wide engagement** through active participation in major co-operative movement events, including Co-op Futures, the Co-operative Party Conference, Retail Conference, the Practitioners Forum (where the College led a session on organisational change), and Co-op Congress at Rochdale Town Hall, strengthening dialogue and knowledge exchange with co-ops and co-operators across the UK.



International co-operative development (ICD)



This strategic theme focuses on strengthening international co-operative solidarity and supporting co-operative development through partnership, knowledge exchange, and practical collaboration. The College plays an active role in international co-operative development, contributing expertise, convening partners, and supporting initiatives that promote sustainable development, social justice, and resilient co-operative economies. During the year, activity prioritised leadership within international co-operative networks and deepened long-standing partnerships, particularly in the context of the UN International Year of Co-operatives 2025.

Key highlights of the year included that we:

- **Provided international leadership within global co-operative development structures**, with the College's Head of International Partnerships, Dr Sarah Alldred, co-leading the International Co-operative Development Platform (ICDP) committee meeting at the International Co-operative Alliance Conference in New Delhi, in her capacity as an ICA ICDP Executive Committee member, and contributing to the Co-operatives Europe Development Platform (CEDP) committee.
- **Deepened learning and global solidarity through field engagement**, including a visit to SEWA Cooperative Federation in Ahmedabad alongside Co-op News, enabling first-hand insight into co-operative approaches to sustainable development, poverty alleviation, and women's economic empowerment. Learning from the visit has been shared widely across the movement, building on the UK co-operative sector's £100,000 solidarity fundraising effort to support SEWA during the pandemic.
- **Supported the establishment and launch of the Fund for International Co-operative Development**, formally launched in Rochdale in December 2024 to mark 180 years of the modern co-operative movement. As a key member of the International Co-operative Working Group convened by Co-operatives UK, the College played a significant role in the planning, coordination, and delivery of this initiative. The Fund provides humanitarian assistance in contexts of conflict and disaster, supports co-operative development in post-crisis recovery, and promotes inclusive and resilient economies through co-operative models.



International Year
of Cooperatives



- **Strengthened long-term international partnerships** through the continued delivery of the Our Malawi Partnership, working with Central Co-operative and the Malawi Federation of Co-operatives to improve livelihoods and build solidarity networks. As the third year of the partnership concluded, the College welcomed senior representatives from the Malawi Federation of Co-operatives to Manchester to participate in the Festival of Co-operation, showcase the partnership, and lead a session at Co-op Congress.



Strategy impact review 2022-2025

Year end (31 July 2025) saw the conclusion of the three-year strategy launched in 2022. The table below provides an overview of deliverables against the eleven performance indicators set out at the beginning of the strategic period.

Performance indicator:	Co-operative learning	Youth empowerment	International co-operative development	Networks of knowledge
We'll develop and deliver a co-operative learning approach	Refined and articulated a co-operative learning approach through action research using collaborative methods with a range of learners in different contexts; broadened reach through showcasing the learning approach at other values-led organisational events such as 'The Gathering'	Adapted our co-operative learning approach to meet the needs of young people, blending appropriate use of technology with face-to-face methods	Shared learning methodology with other educators through presentations and collaborations including Zambia Co-operative College, Co-operative College of Philippines, UKSCS conference (Sept 2023)	Published 'Eau de Co-operation: An exploration of the essence of co-operative learning' in the Journal of Co-operative Studies
We'll create the flexibility to meet our diverse learner needs	Re-purposed priority courses to be delivered online, face-to-face and for different durations	Created a flexible youth empowerment programme (VISION) and resources focused on the co-operative values which can be delivered by College staff, or provided through in-depth facilitator training to empower others to run projects in their area		Undertook market insight which led to the development of a suite of co-operative values-based courses that form a central pillar to all learning design; re-shaped our member benefits package to incorporate learning opportunities for members

Performance indicator:	Co-operative learning	Youth empowerment	International co-operative development	Networks of knowledge
We'll build valuable strategic partnerships	Maintained our role as learning partner of choice for Co-op Group's National Members' Council and strengthened the learning partnership with sister College of the Philippines with annual Masterclass	Built a network of delivery partners across the country to deliver Youth Co-operative Action (YCA), blending the College's co-operative expertise with their specialist knowledge of local young people and their priorities	Maintained positions as co-lead of the International Cooperative Development Platform (ICDP) at the International Cooperative Alliance (ICA) and committee membership of Cooperatives Europe Development Platform (CEDP)	Established relationships with higher education accrediting and membership bodies to raise awareness and demand for co-operative education in business schools, including the Chartered Association for Business Schools and the Principles for Responsible Management Education (PRME), a United Nations-supported initiative
We'll create innovative solutions to learning	Made all learning deliverable through in-person, online or hybrid maintaining the integrity of the co-operative learning approach	Created higher education partnerships preparing to deliver qualifications, keynote lectures, informal learning and employability skills; explored and trialled partnerships with accrediting organisations	Developed teach-meets to share our distinctive learning approach with our partners in Malawi, MAFECO	Created partnerships within higher education to be able to offer diversity and bias training in virtual reality and multi-media rich environments
We'll collaborate and share co-operative research	Established research and practice partnerships with a range of higher educational establishments and research centres who are committed to co-operative and credit union advancement	Developed Co-ops on the Curriculum Action Plan to mainstream co-operative education; delivered a nationwide campaign with Co-op Party and Co-ops UK	Hosted ICA Principle 5 online consultation and co-chaired a session at Co-op Congress to understand and grow the role of co-op education as a key differentiator within the co-op identity as an input to the ICA call for evidence	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

Performance indicator:	Co-operative learning	Youth empowerment	International co-operative development	Networks of knowledge
We'll advocate for the development of co-operative education	Contributed to the Curriculum and Assessment Review on the need for co-operative education and attended a reception at 10 Downing Street to reinforce the need for education as a critical success factor in doubling the size of the co-op economy	Established a relationship with the Association of Citizenship Teachers to begin influencing for inclusion of co-operation and co-operativism in citizenship curriculum as the voting age changes to 16 in the UK	Established the Global Co-op College Network with five partners across four continents to expand the practice of co-operative learning	Presented Co-ops on the Curriculum advocacy work designed to mainstream co-operative education at the 2024 ICA Global Conference in New Delhi, alongside sister colleges, universities and federal organisations
We'll facilitate transformative international co-operative projects	Hosted a ministerial visit from Zambia to support analysis of what might be needed to build the co-operative infrastructure, resulting in the design of a learning programme for consideration	Developed 'What is a co-operative?' for young people in Eswatini, Laos and Colombia in partnership with DGRV	Ongoing partner in Our Malawi Partnership programme with Central Co-op and MAFECO which works in solidarity to support co-operative development in Malawi through co-op-to-co-op trade, promoting fair trade, building farmer capacity through training, strengthening co-operatives, increasing income, and improving community infrastructure	Rooted in our long-standing expertise in ICD, we have been a key partner in forming the Fund for International Co-operative Development, through Co-op UK's International Co-operative Working Group (launched December 2024)
We'll adopt more effective evaluation methods	Established evaluation as standard across all learning programmes, including stakeholder feedback and tutor reflections to support continuous quality improvement; included in Board reporting as a performance measure	Undertook evaluation for all Youth Co-operative Action programmes, resulting in a youth-led video of celebration of change to close the programme	Developed quarterly and annual evaluation and reporting for Our Malawi Partnership measuring progress against the UN SDGs	Undertook motivations and sentiments insight with our members

Performance indicator:	Co-operative learning	Youth empowerment	International co-operative development	Networks of knowledge
We'll focus more of our projects on disadvantaged youth	Delivered final cohorts of the Youth Co-operative Action (YCA) programme in London, Rochdale and Lowestoft	Developed VISION - a more flexible successor to YCA to reach more young people; Incorporated our youth programme into mainstream learning offer	Delivered 'What is a co-operative?' for young people in Eswatini, Laos and Colombia in partnership with DGRV	Shared our experience and learnings through conferences, study tour sessions, and webinars
We'll work together with co-operative funders	Secured projects funded by the DGRV, International Raiffeisen Union, and Swoboda Research Centre	Youth work was supported through co-operative funding from the Co-op Foundation	International development work was supported by co-operative funders including Central Co-op and Co-ops UK	Invested significant time in reconnecting with the co-operative movement, understanding needs and what is realistic and mutually beneficial
We'll get it right for our people	Operated a values-based recruitment approach to build a co-operative and high trust culture	Committed to sharing openly our financial and strategic position and supporting colleagues on the choices they make informed by that understanding	Developed a comprehensive professional development review process for all colleagues which seeks to actively identify progression pathways	Developed new ways of working which seek to connect us, enhance wellbeing, share best practice and equip us to work optimally in a home-based environment

Significant event and future plans

Significant event

As reported in last year's Annual Report (*Significant events after the reporting period*), the College's strategic partnership with the University of Dundee was unilaterally terminated as a result of the University's financial crisis. This brought the jointly delivered Postgraduate Certificate in Co-operative Leadership to an end. The termination resulted in the loss of projected income for the financial year ending 31 July 2025 and materially undermined the financial forecasts underpinning the College's pathway to sustainability in the following two years.

While there was theoretical potential to transfer the qualification to an alternative higher education institution, the timeframe required to do so – typically 18-24 months due to regulatory and quality assurance processes – made this unviable given the level of remaining endowment and unrestricted reserves.

The loss of this income stream, combined with increasingly challenging market conditions, necessitated an urgent reassessment of the College's operating model.

Immediate consequences and actions

- An emergency meeting of the Board of Trustees was convened, resulting in the establishment of a delegated subcommittee – the Transition Committee (TRANSCo) – tasked with developing alternative target operating models for the College.

- In light of the scale and potential impact of the income loss, the termination of the partnership was reported to the Charity Commission as a Serious Incident. The Charity Commission acknowledged the report and confirmed that no further action was required.
- As the termination of the Dundee partnership meant the College was no longer operating in Scotland, the College de-registered from the Office of the Scottish Charity Regulator (OSCR). The College's registration with the Charity Commission permits continued delivery in Scotland.
- The College's Executive Team and Leadership Team model, provided a stable framework for maintaining business-as-usual operations while a strategic review was undertaken. Clear role delineation enabled continuity and focus, with the Chief Executive Officer leading the development of the new target operating model, supported by the Head of Engagement, while the Principal retained responsibility for delivery of core activities, supported by the Head of International Partnerships.

To support this transitional phase, the Chief Executive Officer's contract was temporarily increased to full-time (from a substantive 0.8 FTE), enabling effective oversight of both strategic development and organisational leadership during a period of change.

The process

A comprehensive financial and operational review was undertaken across the College during the year to assess value creation, efficiency, and cost recovery, and to evaluate the extent to which each area of activity was delivering mission-aligned impact, financial contribution, and strategic value.

The findings were reviewed against historical performance to test the assumptions underpinning previous strategic investments and to identify where anticipated outcomes had not been realised. This analysis highlighted structural challenges within the College's operating model. In particular, it became clear that the level of back-office and overhead costs could not be sustainably supported by learning income alone. While the International co-operative development (ICD) portfolio continued to attract external funding, it did not achieve full economic recovery and had not experienced growth in recent years. In addition, changes to the College's approach to delivering higher education resulted in a skills base that could no longer be fully deployed.

These internal factors were compounded by a challenging external environment. Rising costs across the sector, including increases in National Insurance and the Living Wage, alongside cost-of-living pressures affecting clients and partners, cyber-security incidents, and sector consolidation, contributed to delayed or cancelled contracts. Taken together, this reduced the volume and certainty of work available and constrained the College's ability to operate sustainably under its existing model.

In response, the Board, and the specially convened TRANSCo, undertook a thorough appraisal of alternative operating models. Options considered included mergers, partnerships with charitable organisations, higher education, further education and private training providers, immediate wind-up with transfer of resources, and other structural arrangements. Following careful consideration, two viable options were identified that would enable the College to steward its remaining resources responsibly while continuing to advance its charitable objects:

1. To establish a strategic partnership, short of merger, with an aligned membership organisation, enabling the transfer of the College's learning portfolio (including study visits) and associated staff, while benefiting from shared infrastructure and economies of scale across membership, marketing, sales, and finance; or
2. To cease direct delivery and transition to a grant-giving model, supporting co-operative education through funding partner organisations.

The Board approved the first option in principle, on the basis that it offered the greatest potential to sustain benefit for the College's beneficiaries, contribute to the wider co-operative movement, and retain elements of the College's workforce.

Co-operatives UK was subsequently identified as the preferred strategic partner, reflecting strong alignment of mission and values. We are grateful to Co-operatives UK for the immediacy with which they responded to our

situation and willingness to enter into discussion. On 20 January 2025, the Board approved the commencement of formal discussions. This was followed by a period of detailed due diligence and information sharing, culminating in an agreement in principle and the signing of Heads of Terms to begin the development of a Service Level Agreement (SLA) to create a single, co-ordinated point for co-operative learning provision.

To enable the development of the proposed Service Level Agreement (SLA), Co-operatives UK advised that a contribution was required to resource the work (commencing August 2025). The payment was agreed as part of the process to eliminate the College's deficit in the coming years and reflected the allocation of senior leadership and specialist staff time, the use of external professional services (including legal, financial and human resources expertise), and the reservation of accommodation capacity that would be required should the SLA proceed to implementation (for full details refer to note 27 of the Notes to the Financial Statements).

The Board approved this expenditure in recognition of Co-operatives UK's responsibility to manage its own financial risk and this approach ensured that Co-operatives UK would not be financially disadvantaged should the partnership not progress beyond the development phase; enabling the Boards to remain objective in their decision making.

Given the nature of the proposed partnership and the absence of alternative providers with

the requisite alignment and capability, the contract was awarded outside the College's standard procurement process. The outcome of this work falls outside of the financial year and as such is concluded in the section:

Significant events after the reporting period

Consultation and engagement

In parallel with the review and development of the College's future operating model, extensive consultation and engagement were undertaken with key stakeholders. The Board is grateful to the College's members and wider stakeholder community for their constructive, thoughtful and sustained engagement throughout this period, which informed and strengthened the decision-making process.

Engagement activity during the year included the distribution of five member e-bulletins, two surveys, two online engagement meetings, and a significant number of individual discussions conducted through meetings, telephone conversations and written correspondence.

In addition, targeted membership insight work was undertaken to better understand the motivations, expectations and concerns of both organisational and individual members. This evidence played an important role in shaping internal deliberations and in informing discussions with Co-operatives UK, as well as wider consideration of the College's future operating model.

Significant events after the reporting period

Staffing base

The financial year 2025-26 commenced on 1 August 2025. In light of the College's financial position, a reduced pipeline of work, and the findings of the earlier comprehensive operational review, a formal consultation was initiated in August 2025 in relation to the existing operating model. This process ran in parallel with work to develop a future target operating model.

Following the conclusion of the consultation, four roles were identified as redundant: Principal, Head of International Partnerships, Education Technologist, and one Education Practitioner.

Following the conclusion of the consultation, four roles were identified as redundant: Principal, Head of International Partnerships, Education Technologist, and one Education Practitioner.

Target operating model

Following the development of a proposed Service Level Agreement (SLA) with Co-operatives UK, the Board carefully considered this option intended to reduce operating costs and create a more integrated approach to co-operative learning and development in the UK. While the discussions were constructive and detailed, the Board ultimately decided not to progress with the proposed SLA.

This decision was taken in light of the College's current financial position and a

detailed assessment which concluded that, within the lifetime of the proposed agreement, the model would not remove the need for continued drawdown of funds. As a result, the Trustees determined that the arrangement would not sufficiently mitigate the longer-term financial risks facing the College.

The College is grateful to Co-operatives UK for their thorough approach to budgeting, forecasting and financial analysis, and recognises the importance of their responsibility to protect their own financial position. However, as a registered charity, the College must act in accordance with charity law and the expectations of the Charity Commission. On balance, the Trustees concluded that the residual financial risk remained too high, with the possibility that the College could still face wind-up at the conclusion of the SLA period.

Following consultation with members, key stakeholders, and UK and international partners, the Board has agreed a new operating model designed to enable the College to continue delivering its charitable objects in a financially responsible and sustainable way.

Under this model, the College will transition to a non-staffed organisation. It will continue to advance co-operative education through a combination of free online learning provision, making best use of its specialist learning resources developed over many years,

alongside a partnership-led approach to learning delivery. In addition, the College will establish a new grant-giving programme, administered by the Trustees, to support co-operative education and development.

Together, these elements will allow the College to continue fulfilling its charitable purposes and to uphold Co-operative Principles 5 (Education, Training and Information) and 6 (Co-operation among Co-operatives). The College will retain staff for as long as required to complete all contracted commitments and to put in place the necessary governance, systems and frameworks to support a successful transition. The transition to the new operating model is expected to be completed by 31 July 2026.

Future plans

In light of the proposed transition, the College's priorities for the academic year 2025/26 are to:

- **Continue to deliver high-quality learning and support**, ensuring an excellent service and learner experience across all contracted education provision.
- **Establish a lasting learning legacy**, through the development of free learning resources and courses delivered in partnership with the Open University.
- **Establish strategic partnerships and relationships** to support the College's future operation as an unstaffed charitable organisation.
- **Develop a future-focused membership proposition** that meets the needs of individuals and organisations.

- **Review feasibility of an associate programme** to extend learning delivery in an unstaffed College model.
- **Design and implement a grant-giving programme to deliver our charitable objects in the future**, in collaboration with members, which will support the advancement of co-operative education.
- **Support colleagues through transition**, providing appropriate resources, guidance and opportunities to prepare for the next stages of their careers.

The Trustees and Executive Team are grateful for the continued support of the College's members, partners and colleagues, and extend their sincere thanks during this period of transition.



Chris Jardine

On behalf of the Board of Trustees



Jacqueline Thomasen
Chief Executive Officer

FINANCE REPORT

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Overview of financial results

Background

The year to July 2025 was the final year in which the College was operating under the latest strategy which launched in 2022. The three-year strategy had clarified four areas of focus for the College during the period from 2022-2025, three of which were immediately linked to income generation (Co-operative learning, International co-operative development, and Youth empowerment), with a fourth (Networks of knowledge) focusing on reputational enhancement designed to support financial growth over the longer term.

The overall deficit recorded for the year to July 2025 was £320,407, which includes investment gains of £57,054. Over the last few years, the net movement in funds had been decreasing year on year however, in 2024-25 this has increased by 58.7% compared to the overall deficit of £201,902 recorded in 2023-24.

The significant shortfall in income is due to several significant factors. Most notably, the unilateral termination of the partnership with the University of Dundee (as referenced above in detail), and the impact of the announcement of the review of the College's operating model as a result of this exogenous shock. The College committed to transparency with its stakeholders and therefore made members aware, but this may also have influenced subsequent purchasing decisions. Further, the capacity for business development was significantly reduced

because of the need for the CEO to focus on developing the future target operating model. These factors, combined with the difficult trading environment for many of our clients and partners created a shortfall in income.

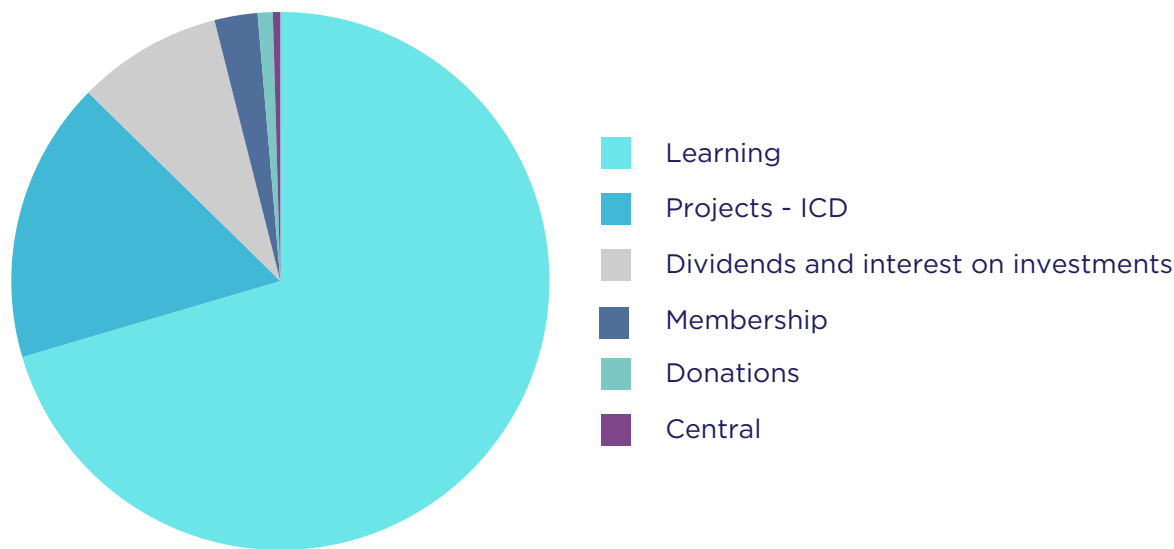
As with previous years, the College received no government funding, and no core funding was received from the co-operative movement. The College made limited and ultimately unsuccessful attempts to grow grant income which remained elusive due to the very limited capacity of staff with the requisite experience and the ongoing challenge of holding £1M+ in restricted funds.

Given the College's lean staff base and operation of a four-day week (excluding the CEO's temporary increase in hours), with a small office base, there were very limited options for further cost reduction. Minor cost savings were made through changing suppliers for elections, partnering across New Era for preferential hotel rates and creating digital membership welcome packs.

Performance

Total income for the year to July 2025 was £264,862, made up of £241,073 income from charitable activities, £551 from donations and legacies, and £23,238 from investments.

Total income by type 2024-25



Learning income decreased by 13.9% in 2024-25 to £187,889. Income from this area of work 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, international study visits continued to be a significant source of learning income, drawing on the movement’s heritage, Greater Manchester’s vibrant co-operative ecosystem, and the College’s distinctive blend of reputation and innovative pedagogy.

In January 2025, the announcement that the ICA General Assembly would be hosted in Manchester alongside Co-op Congress and create the first Festival of Co-operation created a scheduling overlap with the College’s planned Immersive Co-operative Experience, designed for the UN International Year of Co-operation. While the Festival provided a valuable platform to showcase the College’s offer, ICA requirements meant that activities could not be charged for. As a result, staff time was redirected to designing and delivering learning events that generated no direct income. The College is grateful to Co-op Group for covering the associated direct costs and staff time. Encouragingly, the Festival strengthened the pipeline of future study-tour enquiries.

Project income in 2024-25 decreased by 40.2% to £45,096. During the year, the College received grant funding from Co-operatives UK for coordination and associated work relating to the International Co-operative Working Group (ICWG). The College also continued to manage the ‘On the Ground Development’ strand of the Central Co-op-funded International Co-operative Development Project, Our Malawi Partnership. Income associated with this project had been

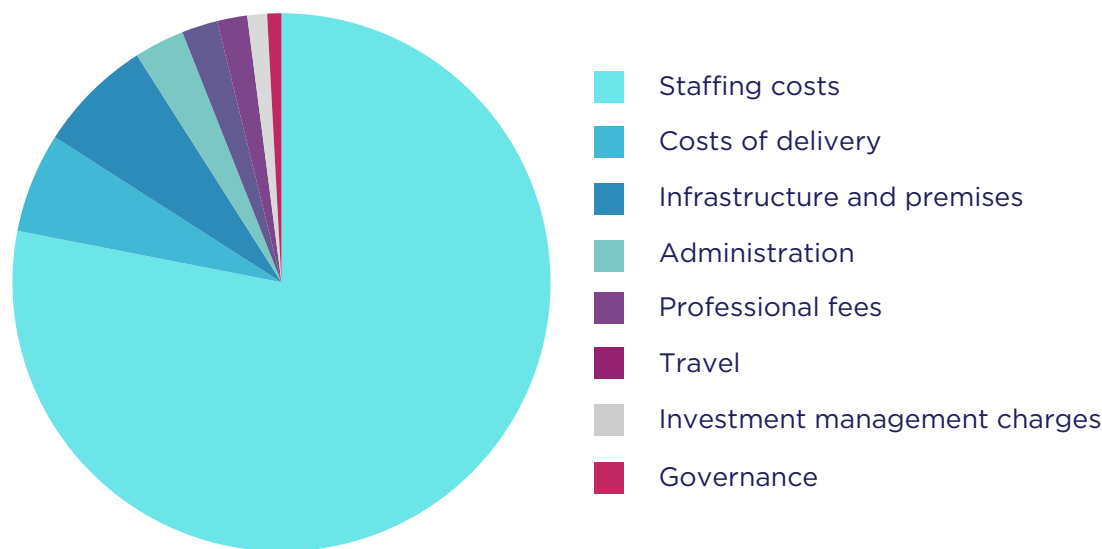
received in advance in the prior financial year, in line with the grant agreement. As a result, the reduction reflects the grant's payment profile and income recognition timing, rather than a reduction in delivery.

Membership income reduced by 12.4% from £7,872 to £6,893. This is in part due to the College's review process as members were not yet clear on the College's future strategy. Insight gained from our member survey was particularly helpful in clarifying motivation for individual membership and we used this to tailor our offer appropriately. The revised offer now provides increased opportunities for engagement and recognition in the decision making around co-operative education and the College's operation,. We also corrected a wrong assumption, where in the previous year we had made changes to our membership offer to align it more explicitly to our learning offer, for which there had been no uptake or interest.

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, particularly in this year of change.



Total expenditure by type 2024-25



Total expenditure in the year to July 2025 was £642,323, made up of £601,928 expenditure on charitable activities, £20,324 on raising funds and £20,071 on restructuring costs. This reflects an overall decrease of £45,385 from the prior year, mainly due to a 56.4% reduction in costs of delivery. Other areas of expenditure including administration, infrastructure and professional fees have increased during the year, as well as staffing costs which have increased slightly by £1,578 despite the overall headcount reducing from 10.6 FTE to 9.7 FTE during the year. The restructuring costs of £20,071 incurred during the year relate to the process of reviewing the College's operating model, which the Trustees and Executive Team began working on in January 2025, and as of the year-end this review was still underway.

Balance sheet

The College balance sheet shows net assets of £1,106,819. 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 2025, 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 40% 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 £57,054 in the year to July 2025. The general performance of the Royal London Sustainable Diversified Fund that we have invested in has been exceptional, with gains achieved in every year apart from 2021-22. Therefore, we believe that, long term, this remains an appropriate investment.

Reserves

Reserves policy

In previous years, 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 is normally calculated each year after approval of the annual budget and review of expected year-end reserves.

On the basis outlined above, at the start of the financial year to July 2025 the minimum level of unrestricted reserves to be carried through 2024-25 was £200,000. However, by the end of the 2024-25 financial year the Co-operative College Fund (endowment fund) was fully utilised and as such, the level of unrestricted reserves remaining at the year-end is £24,711. Of these unrestricted funds, £3,613 would only be realised by the sale of fixed assets, thereby leaving £21,098 as free reserves. As a result, the College is in consultation with the Charity Commission with regard to unrestricting the Co-operative Pioneers Memorial Fund to support the solvent transition to a new operating model of the College.

Total reserves as at 31 July 2025 were £1,106,819, with restricted funds making up £1,082,108 and unrestricted funds of £24,711. Movements in funds and more detail on the purpose of specific funds can be found in note 22 of the Notes to the Financial Statements.

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, quarterly transfers are 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.

However, as mentioned previously, the Co-operative College Fund was fully utilised by the end of 2024-25 and the College is in consultation with the Charity Commission with regards to unrestricting the Co-operative Pioneers Memorial Fund to support the solvent transition to a new operating model of the College.

At the time of writing, the College is finalising its future structure and approach to reserves management. Trustees, through the Audit and Risk Committee, will continue to exercise oversight of reserves and fund movements via quarterly management accounts throughout 2025-26, with formal arrangements to be confirmed following the Charity Commission's decision.

Annual review of reserves policy and long-term plans

At the time of writing, the College's restructuring plans were ongoing and the outcome of its application to unrestrict the Co-operative Pioneers Memorial Fund had not yet been confirmed. As a result, the annual review of the reserves policy and long-term plans had not yet been completed. The review will be undertaken once these matters are resolved, and Trustees have deferred the review to ensure it is informed by the final restructuring position.

Going concern

At the reporting date, the College held unrestricted reserves of £24,711 and restricted funds of £1,082,108. These funds are invested for income and long-term growth but can be accessed within two working days if required. The College is currently in active consultation with the Charity Commission regarding the potential of changing the Co-operative Pioneers Memorial Fund to an unrestricted fund in order to support a solvent transition to a revised operating model.

The accounts have been prepared on a going concern basis. However, the Trustees recognise that a material uncertainty exists which may cast significant doubt on the College's ability to continue as a going concern, arising from the planned transition during the 2025-26 financial year to a new operating model. The College's ability to continue operating beyond this period is dependent on the successful implementation of this transition and, in part, on the outcome of discussions with the Charity Commission regarding the use of restricted funds.

The Trustees have concluded that the going concern basis of accounting remains appropriate, having regard to the level of restricted funds held, the short-term liquidity of investments, and the planned and controlled nature of the transition. The Annual Report seeks to provide transparent disclosure of the material uncertainties affecting the College and includes, where appropriate, further disclosure under Significant events after the reporting period.



STRUCTURE, GOVERNANCE AND MANAGEMENT

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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, and, where appropriate, other colleagues.

The Chief Executive and Principal provide first-line leadership, and together are described as the Executive Team. These roles 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, which includes the Head of International Partnerships, Sarah Alldred, and the Head of Engagement, Hayley Street, who are accountable for specific areas of the College’s work.

During the year to July 2025, the Executive Team comprised:

Name	Role	Length of service
Jacqueline Thomasen	Chief Executive Officer	Two years, nine months: 19 months - Director of Operations and Business Development (until 31 May 2024) 14 months - Chief Executive Officer (from 1 June 2024)
Alison Longden	Principal	Four years, one month: 12 months - Head of Learning (until 30 June 2022) 23 months - Director of Learning and Teaching (until 31 May 2024) 14 months - Principal (from 1 June 2024)

In July 2024 the change of structure to a co-leadership model was implemented creating two separate roles 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. Following the significant events that occurred in the financial year 2024-25, this model was re-evaluated in June 2025 based on income levels and forecast and the decision was made to revert to a single point of leadership in the CEO position.

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.

In 2024-25 because of the increase in contracted hours (from 0.8 FTE to 1.0 FTE) to manage both business as usual and the transition work, this meant that the CEO's total remuneration (excluding National Insurance and pension contributions) exceeded £60,000, falling within the £60,000 - £70,000 salary band (for full details please refer to note 12 of the Notes to the Financial Statements).

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, and 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, formalised in a Schedule of Delegations (reviewed annually)
- 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; with escalation processes for significant events
- The Board adopted The Charity Governance Code in September 2024; the College benchmarked its governance framework against the Code and this is monitored quarterly by the Audit and Risk Committee.



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 Governors 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.

One new Trustee was appointed during the year to 31 July 2025.

Board of Trustees

The Trustees for the year to 31 July 2025 and up to the point of signing the Annual Report and accounts were as follows:

Name	Category	Appointed	Further details
Simon Thomson	Individual member	13 January 2022	Reappointed 30 August 2022 Co-optee until 22 June 2023 Individual member from that date
Gregory Roberts	Individual member	13 January 2022	Co-optee until 30 June 2022 Individual member from that date Retired 10 September 2025
Rose Harvey	Individual member	13 January 2022	Reappointed 20 July 2022 Co-optee until 10 September 2025 Individual member from that date Resigned 30 January 2026
Christopher Jardine (Chair)	Individual member	13 January 2022	Co-optee until 30 June 2022 Individual member from that date Reappointed 10 September 2025

Name	Category	Appointed	Further details
Jenny de Villiers	Co-operatives UK	3 November 2022	Resigned 5 March 2026
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	1 May 2024	Resigned 21 January 2025
Theresa Vaughan	Individual member	20 June 2024	Resigned 20 January 2025
Olufemi Sallyanne Decker	Individual member	20 June 2024	Resigned 29 July 2025
Catherine Darby	Staff member	6 March 2025	Resigned 15 January 2026
James Day	Individual member	10 September 2025	

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 (this Trustee was Jenny de Villiers until her resignation on 5 March 2026; recruitment in progress for new member(s) at the time of publication.)

For the year to 31 July 2025 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 (Chair)	1 April 2022 -	Co-optee (non-Trustee member of ARCo) until 10 September 2025 Board member from that date
Christopher Jardine (Chair)	8 September 2022 - 13 October 2025	Board member
Jenny de Villiers	8 March 2023 - 5 March 2026	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.

As recorded, the Co-operative College deregistered from the Scottish Charity Regulator (OSCR); formerly registered charity number: SCO48848, following the termination of its partnership in Scotland. The deregistration was formalised on 8 July 2025.

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.

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

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Registered office

Co-operative College CIO
Holyoake House
Hanover Street
Manchester
M60 0AS

Website: www.co-op.ac.uk
Email: hello@co-op.ac.uk

Registered charity number England and Wales: 1159105
Registered charity number Scotland: SCO48848 (to 8 July 2025)

Principal advisors

Bankers

The Co-operative Bank
1 Balloon Street
Manchester
M4 4BE

Statutory auditor

Menzies LLP
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

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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 5 March 2026 and signed on their behalf by:



Chris Jardine (Chair)

On behalf of the Board of Trustees

INDEPENDENT EXAMINER'S REPORT

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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 2025.

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
Menzies LLP
One Express
1 George Leigh Street
Manchester M5 4DL

24 March 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

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Co-operative College Statement of Financial Activities for the Year Ended 31 July 2025

Year Ended 31 July 2025					Year Ended 31 July 2024				
	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
		£	£	£	£	£	£	£	£
Income									
Donations and Legacies	2	551	-	-	551	10,303	-	-	10,303
Charitable Activities	4	172,113	68,960	-	241,073	207,686	93,931	-	301,617
Investments	5	4,561	18,677	-	23,238	9,586	18,544	-	28,130
Total Income		177,225	87,637	0	264,862	227,575	112,475	0	340,050
Expenditure									
Raising Funds	9	12,798	7,526	-	20,324	21,962	7,020	754	29,736
Charitable Activities	8	479,102	122,826	-	601,928	450,817	207,156	-	657,973
Restructuring Costs	10	-	20,071	-	20,071	-	-	-	0
Total Expenditure		491,900	150,423	0	642,323	472,779	214,176	754	687,709
Gains/(Losses) on Investments	16	1,273	55,781	-	57,054	22,586	111,227	11,944	145,757
Net Income/(Expenditure)		(313,402)	(7,005)	0	(320,407)	(222,618)	9,526	11,190	(201,902)
Transfers Between Funds	22	138,113	-	(138,113)	-	187,618	-	(187,618)	-
Net Movement in Funds	22	(175,289)	(7,005)	(138,113)	(320,407)	(35,000)	9,526	(176,428)	(201,902)
Reconciliation in Funds									
Funds Brought Forward		200,000	1,089,113	138,113	1,427,226	235,000	1,079,587	314,541	1,629,128
Total Funds Carried Forward		24,711	1,082,108	0	1,106,819	200,000	1,089,113	138,113	1,427,226

Co-operative College Balance Sheet as at 31 July 2025

	Notes	Total Funds 31 July 2025 £	Total Funds 31 July 2024 £
Fixed Assets			
Tangible Assets	15	3,613	4,690
Investments	16	496,015	1,246,658
Total Fixed Assets		499,628	1,251,348
Current Assets			
Stock	18	886	1,549
Debtors and Prepayments	17	30,232	76,655
Investments	16	590,000	175,000
Cash at Bank and in Hand	24	32,353	50,750
Total Current Assets		653,471	303,954
Liabilities			
Creditors: amounts falling due within one year	19	46,280	128,076
Net Current Assets		607,191	175,878
Net Assets		1,106,819	1,427,226
The Funds of the Charity			
Endowment Funds	22	-	138,113
Restricted Funds	22	1,082,108	1,089,113
Unrestricted Funds	22	24,711	200,000
Total Charitable Funds		1,106,819	1,427,226

The financial statements on pages 44 to 63 were approved and authorised for issue by the Board of Trustees on 5 March 2026 and approved on its behalf by



Chris Jardine
Chair of the Board of Trustees

Co-operative College Cash-flow Statement for the Year Ended 31 July 2025

	Notes	Year Ended 31 July 2025 £	Year Ended 31 July 2024 £
Cash Flows from Operating Activities:			
Net Cash Used in Operating Activities	23	(425,873)	(386,274)
Cash Flows from Investing Activities:			
Dividends and Interest from Investing		23,238	28,130
Purchasing of Plant and Equipment		(762)	(5,239)
Proceeds from Sale of Plant and Equipment		-	388
Proceeds from Sale of Investment		385,000	325,000
Net Cash Provided by Investing Activities		407,476	348,279
Change in Cash and Cash Equivalents in the Reporting Period		(18,397)	(37,995)
Cash and Cash Equivalents at the Beginning of the Reporting Period		50,750	88,745
Cash and Cash Equivalents at the End of the Reporting Period		32,353	50,750

Notes to the Financial Statements for the Year Ended 31 July 2025

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.

At the reporting date, the College held unrestricted reserves of £24,711 and restricted funds of £1,082,108. These funds are invested for income and long-term growth but can be accessed within two working days if required. The College is currently in active consultation with the Charity Commission regarding the potential of changing the Co-operative Pioneers Memorial Fund to an unrestricted fund in order to support a solvent transition to a revised operating model.

The accounts have been prepared on a going concern basis. However, the Trustees recognise that a material uncertainty exists which may cast significant doubt on the College's ability to continue as a going concern, arising from the planned transition during the 2025-26 financial year to a new operating model. The College's ability to continue operating beyond this period is dependent on the successful implementation of this transition and, in part, on the outcome of discussions with the Charity Commission regarding the use of restricted funds.

The Trustees have concluded that the going concern basis of accounting remains appropriate, having regard to the level of restricted funds held, the short-term liquidity of investments, and the planned and controlled nature of the transition. The Annual Report seeks to provide transparent disclosure of the material uncertainties affecting the College and includes, where appropriate, further disclosure under '*Significant events after the reporting period*' (page 19) and note 27 '*Non-adjusting post balance sheet events*' (page 63)

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. During the financial year funds were released to support College operations in line with the agreed strategic plan, and by the end of the 2024-25 financial year this fund had been fully utilised. Details of each fund and the transactions taking place in the year can be found in note 22 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
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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

	2025 £	2024 £
Donations	2,426	2,803
Core Funding	(1,875)	7,500
	<u>551</u>	<u>10,303</u>

Income from donations and legacies above includes £nil relating to restricted purposes (2024: £nil)

3 Grants

In 2024-25 the College received the following grants and funding:

	2025 £	2024 £
Central England Co-operative Society:		
International Co-operative Development Project Malawi - 'On the Ground Development'	2,825	31,200
Co-operatives UK:		
International Co-operative Working Group	36,000	36,000
	<u>38,825</u>	<u>67,200</u>

Income from grants above reflects £38,825 for restricted purposes (2024: £67,200)

4 Charitable income

	Learning	Membership	Projects	Central	Total
2025					
	£	£	£	£	£
Course and Programme Fees	185,401	-	-	-	185,401
Projects	-	-	45,096	-	45,096
Miscellaneous	2,488	-	-	1,195	3,683
Other (note 6)	-	6,893	-	-	6,893
	187,889	6,893	45,096	1,195	241,073

Charitable income above includes £68,960 relating to restricted purposes

	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
	218,270	7,872	75,437	38	301,617

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

5 Investment income

	2025	2024
	£	£
Dividends and Interest on Investments	23,238	28,130

Investment income above includes £18,677 relating to restricted funds (2024: £18,544)

6 Other charitable income

	2025	2024
	£	£
Membership	6,893	7,872

None of the above income related to restricted purposes.

7 Allocation of governance and support costs

	Total Allocated	2025 Governance	Other Support Costs	Total Allocated	2024 Governance	Other Support Costs	Basis of apportionment
	£	£	£	£	£	£	
Administration	8,796	225	8,571	9,461	14	9,447	Expenditure*
Central Staffing	152,941	-	152,941	149,597	-	149,597	Expenditure*
Infrastructure	17,567	468	17,099	9,312	513	8,799	Expenditure*
Professional Fees	12,425	-	12,425	11,337	-	11,337	Expenditure*
Travel	6,036	-	6,036	8,378	-	8,378	Expenditure*
Governance Costs (below)	5,528	5,528	-	4,295	4,295	-	Expenditure*
Total	203,293	6,221	197,072	192,380	4,822	187,558	

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

Governance costs

	2025 £	2024 £
Trustee Expenses	2,903	350
Independent Examiner	2,625	2,550
Legal Fees	-	1,395
	5,528	4,295

The Independent Examiner's remuneration constituted an independent examination fee of £2,625 (2024 audit fee: £2,550). No other services were provided by the Independent Examiner.

8 Charitable expenditure

2025	Learning	Projects	Total 2025
	£	£	£
Direct Staffing Costs	266,444	62,522	328,966
Direct Costs of Delivery	36,089	2,805	38,894
Administration	3,729	350	4,079
Infrastructure and Premises	18,189	9,063	27,252
Travel	5,597	97	5,694
Miscellaneous	(6,250)	-	(6,250)
Other Support Costs (see note 7)	160,075	36,997	197,072
Governance Costs (see note 7)	5,053	1,168	6,221
	488,926	113,002	601,928

Expenditure on charitable activities was £601,928 (2024: 657,973) of which £479,102 (2024: £450,817) was unrestricted and £122,826 (2024: £207,156) was restricted.

2024	Learning	Projects	Total 2024
	£	£	£
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
	424,210	233,763	657,973

9 Raising funds

	2025	2024
	£	£
Fundraising Staff Costs	5,448	10,459
Membership Staff costs	6,981	9,889
Administration	198	187
Investment Management	7,697	9,201
	20,324	29,736

Expenditure on raising funds above includes £7,526 relating to restricted funds (2024: £7,020)

10 Restructuring costs

In January 2025 the Trustees and Executive Team began the process of reviewing the College's operating model. As of 31 July 2025, this review was still underway. The following costs were incurred during 2024-25 as part of the initial phase of the process.

	2025
	£
Staffing costs	11,995
Professional Fees	1,575
Legal fees	6,486
Other costs	15
	20,071

Expenditure on restructuring costs above reflects £20,071 relating to restricted funds

11 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:

	2025	2024
Full time	0.4	-
Part time	11.5	13.4
	11.9	13.4
Full-time equivalents	9.7	10.6

The costs incurred in respect of these employees were:

	2025	2024
	£	£
Salaries and wages	421,781	436,369
Social Security	41,808	38,928
Pension	21,543	22,239
Other	21,198	7,216
	506,330	504,752

Included within Other costs above is an ex-gratia payment of £8,500 made to an employee upon termination of employment during the year.

12 Key management personnel

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

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

	2025	2024
	£	£
Salaries	118,162	68,462
National Insurance Contribution	14,646	7,879
Pension Contribution	7,090	3,109
Other	-	1
	139,898	79,451

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)

	2025	2024
	£	£
Salary	-	49,929
National Insurance Contribution	-	5,740
Pension Contribution	-	1,997
Other	-	1
	0	57,667

Jacqueline Thomasen
Chief Executive Officer (from 1 June 2024)

	2025	2024
	£	£
Salary	63,308	9,467
National Insurance Contribution	7,941	1,097
Pension Contribution	3,799	568
	75,048	11,132

Alison Longden
Principal (from 1 June 2024)

	2025	2024
	£	£
Salary	54,853	9,067
National Insurance Contribution	6,706	1,042
Pension Contribution	3,291	544
	64,850	10,653

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.

The number of members of the key management personnel (including the Chief Executive Officer and Principal) whose remuneration, excluding national insurance and pension contributions, falls into the following banding(s):

	2025	2024
£60,001 - £70,000	1	-
	1	-

13 Trustee remuneration

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

Eight Trustees (2024: six) were reimbursed expenses during the year totalling £2,903 (2024: £350). These represented essential travel and subsistence costs in performance of their duties.

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

	Stacey Salt	Catherine Darby
	£	£
Salary	15,934	24,859
National Insurance Contribution	1,467	2,451
Pension Contribution	637	994
	18,038	28,304

Stacey Salt resigned from the role as staff Trustee on 21 January 2025 and was replaced by Catherine Darby.

14 Intangible fixed assets

	Website
	£
Cost	
1 August 2024	18,000
31 July 2025	18,000
Amortisation	
1 August 2024	18,000
Charge for Year	-
31 July 2025	18,000
Net Book Value at 1 August 2024	0
Net Book Value at 31 July 2025	0

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

15 Tangible fixed assets

	IT Equipment	Plant, Fixtures and Fittings	Total
	£	£	£
Cost			
1 August 2024	29,785	16,344	46,129
Additions	762	-	762
Disposals	(3,603)	-	(3,603)
31 July 2025	26,944	16,344	43,288
Depreciation			
1 August 2024	25,095	16,344	41,439
Charge for Year	1,839	-	1,839
Disposals	(3,603)	-	(3,603)
31 July 2025	23,331	16,344	39,675
Net Book Value 1 August 2024	4,690	0	4,690
Net Book Value 31 July 2025	3,613	0	3,613

16 Investments

	Total	Royal London Sustainable Diversified Fund	Co-operative Group Shares	Chelmsford Star Share Account
	£	£	£	£
1 August 2024	1,421,658	1,420,158	500	1,000
Divestments	(385,000)	(385,000)		
Valuation Gain	57,054	57,054		
Charges Against Valuation	(7,697)	(7,697)		
31 July 2025	1,086,015	1,084,515	500	1,000

Investments held at 31 July 2025 comprise the following:

	2025	2024
	£	£
Current Asset Investments – to be utilised within 12 months	590,000	175,000
Fixed Asset Investments – to be held for at least 12 months	496,015	1,246,658
	1,086,015	1,421,658

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.

17 Debtors

	2025	2024
	£	£
Trade Debtors	10,090	49,193
Project Debtors	3,000	3,000
Accrued Income	5,790	9,421
VAT	3,071	-
Prepayments	8,281	15,041
	30,232	76,655

18 Stock

	£
Opening stock	1,549
Stock write down	(663)
Total Stock	886

19 Creditors

	2025	2024
	£	£
Trade Creditors	4,409	8,288
Project Creditors	11,678	11,678
Accruals	11,466	19,726
Taxation and Social Security	11,801	10,868
Other Deferred Income (note 20)	3,198	62,762
Other Creditors	3,728	3,658
VAT	-	11,096
	46,280	128,076

20 Deferred income

	2025	2024
	£	£
Project Creditors	11,678	11,678
Course and programme fees	1,150	47,480
Study Visits	-	12,862
Membership Subscriptions	2,048	2,420
	14,876	74,440

Reconciliation of deferred income

	£
Balance at 1 Aug 2024	74,440
Amount Released from Previous Years	(62,762)
Amount Deferred in Current Year	3,198
Balance at 31 July 2025	14,876

21 Operating lease commitments

	2025	2024
	£	£
Land and Buildings		
Not Later than One Year	3,325	4,988
Later than One Year and Not Later than Five Years	-	831
	3,325	5,819

Payment under operating leases within the year amounted to:

	2025	2024
	£	£
Land and Buildings	4,988	8,068

22 Charitable funds

2025	Balance at 1 August 2024 £	Income £	Expenditure £	Investment Gains £	Transfers Between Funds £	Balance at 31 July 2025 £
Expendable Endowment Funds:						
Co-operative College Fund	138,113	-	-	-	(138,113)	0
	138,113	0	0	0	(138,113)	0
Restricted Funds:						
Les Stannard Co-operative Citizenship Fund	34,601	637	(257)	1,901	-	36,882
Co-operative Pioneers Memorial Fund	1,022,671	18,039	(49,429)	53,876	-	1,045,157
Joyce & Vic Butler	214	1	(150)	4	-	69
<i>Co-op Foundation/Big Lottery Fund #iWill Fund:</i>						
- Youth Co-operative Action Continuation Project	-	-	-	-	-	0
Malawi Project - Central England Co-operative Society	31,627	6,907	(38,534)	-	-	0
Co-operative and Youth People project - DGRV	-	-	-	-	-	0
Rochdale Creative People and Places Programme	-	23,864	(23,864)	-	-	0
Co-operatives UK - International Funding	-	38,189	(38,189)	-	-	0
	1,089,113	87,637	(150,423)	55,781	0	1,082,108
Unrestricted Funds:						
Revenue Reserves	200,000	177,225	(491,900)	1,273	138,113	24,711
Total Charitable Funds	1,427,226	264,862	(642,323)	57,054	0	1,106,819

Transfers between funds of £138,113 took place to maintain unrestricted reserves at agreed minimum levels.

2024	Balance at 1 August 2023 £	Income £	Expenditure £	Investment Gains £	Transfers Between Funds £	Balance at 31 July 2024 £
Expendable Endowment Funds:						
Co-operative College Fund	314,541	-	(754)	11,944	(187,618)	138,113
	314,541	0	(754)	11,944	(187,618)	138,113
Restricted Funds:						
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 Continuation Project	91,583	-	(91,583)	-	-	0
Malawi Project - Central England Co-operative Society	28,374	34,083	(34,060)	3,230	-	31,627
Co-operative and Youth People project - DGRV	-	11,953	(11,953)	-	-	0
Rochdale Creative People and Places Programme	-	11,896	(11,896)	-	-	0
Co-operatives UK - International Funding	-	36,000	(36,000)	-	-	0
	1,079,587	112,475	(214,176)	111,227	0	1,089,113
Unrestricted Funds:						
Revenue Reserves	235,000	227,575	(472,779)	22,586	187,618	200,000
Total Charitable Funds	1,629,128	340,050	(687,709)	145,757	0	1,427,226

Transfers between funds of £187,618 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. During the financial year funds were released to support College operations in line with the agreed strategic plan, and by the end of the 2024-25 financial year this fund had been fully utilised.

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. The College is currently in consultation with the Charity Commission with regards to unrestricting this fund to support the solvent transition to a new operating model of the College.

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, for which the College was contracted to deliver the first three years (concluding in December 2025) and 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 my MAFECO (the national co-op apex body in Malawi) and linking them to UK Co-operative buyers.

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

2025	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible Assets	3,613	-	-	3,613
Fixed Asset Investments	-	496,015	-	496,015
Current Assets	67,378	586,093	-	653,471
Current Liabilities	(46,280)	-	-	(46,280)
	24,711	1,082,108	0	1,106,819

2024	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
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)
	200,000	1,089,113	138,113	1,427,226

23 Reconciliation of net incoming resources to net cash outflow from operating activities

	2025 £	2024 £
Net expenditure for the reporting period (as per the statement of financial activities)	(320,407)	(201,902)
Adjustments for:		
Depreciation Charges	1,839	1,917
Disposal of Assets	-	72
Gains on Investments	(57,054)	(145,757)
Management Charges Against Valuation of Investment	7,697	9,201
Dividends and Interest from Investments	(23,238)	(28,130)
Decrease in Stock	663	120
Decrease/(Increase) in Debtors	46,423	(35,096)
(Decrease)/Increase in Creditors	(81,795)	13,301
Net Cash used in Operating Activities	(425,873)	(386,274)

24 Analysis of changes in net debt

	Balance at 1 August 2024 £	Cash flows £	Balance at 31 July 2025 £
Cash at Bank and In Hand	50,750	(18,397)	32,353
Total Cash and Cash Equivalents	50,750	(18,397)	32,353

25 Contingent liabilities and capital commitments

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

26 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 (2023-24: £nil) and £2,104 (2023-24: £3,251) were receivable from and payable to the Co-operative Heritage Trust for the 12-month period. At 31 July 2025 the balance owed to the College was £nil (2024: £nil) and the balance payable to the Co-operative Heritage Trust was £nil (2024: £45).

Transactions with Trustees are detailed in note 13.

27 Non-adjusting post-balance sheet events

In October 2025, following the reporting date, the Board of Trustees concluded that a proposed Service Level Agreement to transfer certain activities to a partner organisation would not meet the intended objectives of the partnership, including cost reduction, role retention, and the effective delivery of the College's charitable aims. The fee payable to Co-operatives UK for work undertaken between August - December 2025 was £100,000 (including Legal advice £15,000; HR advice £16,000; Property £21,000; Leadership fees and consultancy £48,000). The fee remained payable at the full initial costed amount. Following this decision, the Board agreed that the College would transition during the 2025-26 financial year to deliver a free learning legacy and to operate as a grant-giving organisation.

At the same time, the College applied to the Charity Commission for consent to unrestrict the remaining funds of the Co-operative Pioneers Memorial Fund, with the aim of maximising the delivery of the Charity's objects.

As a separate matter, and following the reporting date, the College undertook a limited number of redundancies arising from business-as-usual conditions, including the absence of a forward pipeline of funded activity and areas of no anticipated growth. These actions were not taken as a result of the strategic transition described above. As no constructive obligation existed at the reporting date, no provision has been recognised in these accounts.