

**The Co-operative Heritage Trust Charitable Incorporated
Organisation**
**Annual Report and Accounts for the period ended 31 December
2023**

Registered Charity Number 1179727

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Legal and Administrative Details

Name: The Co-operative Heritage Trust

Charity Number: 1179727

Registered Office: 117 Holyoake House
Hanover Street
Manchester
M60 0AS

Operating Addresses:	National Co-operative Archive	Rochdale Pioneers Museum
	Holyoake House	Toad Lane
	Hanover Street Manchester	Rochdale
	M60 0AS	OL12 0NU

Independent Trustee	Anthony Webster (Chair)	Elected as Chair 11 th July 2023
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Independent Trustee	Heather Roberts (Chair)	Resigned as Chair and from board 12 th June 2023
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CUK Founder Trustee	Tanya Noon (Vice Chair)	Acting Chair interim 12 th June to 11 th July 2023
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CUK Founder Trustee	Clare Dalton
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Co-op Group Founder Trustee	Paul Gerrard
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Co-op Group Founder Trustee	Edward Powell
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College Founder Trustee	John Boyle
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College Founder Trustee	Christopher Jardine
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Independent Trustee	Dr Alessandro Bucci
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Independent Trustee	Professor Stephen Milner	Joined 17 th May 2023
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Independent Trustee	Dr Alexandra Mitchell	Joined 1 st September 2023
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Independent Trustee	Ian Adderley
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Secretary: Helen Ashley Taylor

Bankers: Co-operative Bank Plc
Balloon Street
Manchester
M60 4EP

Investment Managers: Churches Charities and Local Authorities
Investment Management (CCLA)
1 Angel Lane
London
EC4R 3AB

External Auditors: Beever and Struthers
Chartered Accountants and Registered Auditors
Suite 9B
The Beehive Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

Structure, Governance and Management

Status and Charity Number

The Co-operative Heritage Trust was founded in 2007 and is registered with the Charity Commission as a Charitable Incorporated Organisation (registration date 29 August 2018).

Governing Document

The charity is administered in accordance with the constitution dated 29 August 2018.

Trustees and Officers

Under the constitution of the CIO (20th February 2020), trustees of the Co-operative Heritage Trust are nominated by the three members of the charitable incorporated (formerly un-incorporated) organisation, being the Co-operative College, Co-operatives UK and the Co-operative Group. These nominations (found above) are ratified by the other founders.

Under the CIO the three members of the charitable incorporated organisation, being the Co-operative College, Co-operatives UK and the Co-operative Group can nominate up to two trustees each. Nominations are ratified by the other founders. Further, up to five independent trustees may be appointed through recruitment to strengthen the knowledge, skills and experience of the Trust Board, in line with its purposes.

Appointments are ratified by founders.

Recruitment and Training of Trustees

Trustees are appointed based on their expertise in co-operative heritage and charitable organisations. The Trustees have received an appropriate induction and ongoing training support is kept under review by the Trustees.

The Trustees have renewable fixed terms of office and provide for succession through identifying new Trustees with appropriate skill sets.

Organisational Management

The day-to-day operational management of the Trust - the Rochdale Pioneers Museum and National Co-operative Archive is delegated to the Trust Manager with line management support from the Chair of Trustees.

Public Benefit

The Trustees 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.

Chair`s introduction

This report covers the period from 1st of January to the 31st December 2023- and represents the first full year of unrestricted operations for the charity post-covid. The financial reporting for the period highlights several key points.

On the positive side, income is slightly up on that of 2022, but its sources are significantly different: Due to a higher level of individual donations and larger grants compared to the previous year, higher numbers of school bookings and hires of space, with some increases in merchandising. Changing investment managers has resulted in a higher level of performance and more predictable income but some other sources of funding have contracted during the period.

Rising costs have categorised the period covered, with lower levels of corporate donation towards unrestricted funds, and expenditure on maintenance and utilities costs in a depressed financial climate. Staffing and governance expenditure increases due to filling posts and widening the scope of operations as well as ensuring salary benchmarking to minimise risk have also had some impact.

Given the high levels of inflation in the markets, these rising costs are unsurprising. The contraction in corporate donations is certainly something upon which we must act – especially by raising awareness generally within the movement of the huge value and potential of our heritage resources to co-operators everywhere. This is something the Trust is committed to as part of its increasing pivot towards supporting the UK and international movement.

2024 is more promising, with a predicted increase in tourism to Rochdale which should enhance visitor numbers significantly, and new opportunities are likely to arise as the town's regeneration programme proceeds. An important objective is to strengthen the diversity of our audience in Rochdale.

There remain uncertainties around the long-term location of the Archive, and these are in the process of being resolved, though firm news is still awaited. Of course there is a significant risk in this. In brief – a challenging year, but one which the Trust has weathered well, though clearly there is work to be done in raising our profile. May I extend my thanks to Liz and the team for the excellent and hard work they have done this year; thanks are also due to the outgoing Chair Heather Roberts and to my fellow trustees for their commitment and time during the period.

Professor Anthony Webster

Chair of Trustees

Trustee's Annual Report

Review of the period 1st January to 31st December 2023

The following report details the way in which the Trust has operated regarding all strategic and operational considerations in the period under review.

Objects and Activities

Charitable Objectives

The objects of the Charity as defined in the Trust Deed are as follows:

The Trustees shall hold the capital and income of the trust fund upon trust as to the income, and all such part or parts of the capital, as the founder may by notice in writing to the Trustees determine for the following objects:

- The preservation, protection and improvement for the public benefit on behalf of the co-operative movement of 31 Toad Lane, Rochdale (known as Rochdale Pioneers Museum) and any ancillary buildings as shall or may at any time be vested in the charity or in respect of which the charity shall have any interest.
- The preservation, protection and improvement for the public benefit on behalf of the co-operative movement of all furniture, pictures, historical records, books, manuscripts, films, photographs, objets d'art and other chattels or items of historic interest associated with the co-operative movement that form the National Co- operative Archive and the collections of the Rochdale Pioneers Museum or that may, at any time, be vested in the charity or in respect of which the charity shall have any interest.
- The encouragement of the provision of access to and the study of such buildings, land, furniture, pictures, historical records, books, manuscripts and other chattels or items that comprise the National Co-operative Archive and the Rochdale Pioneers Museum by members of the public.
- Such other charitable objects as the Trustees from time to time determine subject to the prior consent of the founders and the Charity Commission.

The activities of the Trust work towards two key outcomes:

Charitable Objectives:

1. To increase activity and promote understanding of co-operative collections and materials.

The Trust is committed to maintaining its Museum Accreditation status and has embedded recommendations from the previous award of 2020: To review methods of fundraising as well as a strategy for future collecting and communication with users through a wide range of different methods, including social media. The impact of a highly publicised report around thefts from the British Museum in August of 2023 has increased the level of scrutiny around collecting practices and accountability for collections in the sector as a result. Although CHT collections are not thought to be at any increased level of risk, the incident has highlighted the need for organisations to audit collections practices and take into account any recommendations the Arts Council Accreditation scheme may make.

In line with best practice and to explore a more sustainable future for both archival and museum collecting, the Trust is working with local partners in Rochdale to build capacity towards a different business model of operation in Greater Manchester. It is recognised that it is unsustainable to operate two sites with associated costs of increasing rent and increased pressure on space and staff to add to and work with collections. Addressing the future strategy for the Trust and the financial viability of a two-site operation requires the collections to be in a better condition to prepare for any re-location which may become necessary through changing business models at Holyoake House or a more viable offer in Rochdale through supportive cultural partnerships.

During the period, grant funding was used to support external review and support for fundraising needs and to build a case for support which could be used in applying for specific project grants as well as capacity building and capital projects. IMPACT Fundraising produced a report for Trustees to highlight areas where the Trust could maximise charitable income and develop an 'ask' for corporate partners to help fund major developments as well as core costs. This fundraising toolkit will be used to support bids and communications with the movement to secure funding for core activities as well as special projects.

During the period, access to existing external stores in Rochdale was slightly improved due to changes to YourTrust activity due to the closure of Touchstones Museum for renovation. This has allowed the Collections Manager to have a better level of access to collections for operational and strategic purposes. However, space in external stores remains at a premium and costs relating to changing exhibitions at the Toad Lane site continue to be a factor in how the space and collections are used to balance visitor engagement with income generation and maintenance needs.

To continue to offer a high level of service and attract visitors in person as well as maintain income generating hires, it is understood that wear and tear and replacement of key plant and equipment will be required as part of a rolling programme which will form part of the rationale behind fundraising campaigns in the future.

The Trust has reviewed the ways in which it can approach engagement with a wider audience considering the changes to traditional visiting trends. Visiting figures have increased at both sites but is reflective of a traditional audience demographic. Strategy and policy has been developed to use social media to reach a younger and more diverse

demographic as a mainstream audience in ways which are financially viable. Future approaches for developmental funding should focus on improving the youth and diversity representation in the work the Trust does.

Considerations of equality and diversity are key for the future of both the museums / cultural sector as well as the co-operative sector and the Trust remains committed to embedding anti-racism and tackling unconscious bias in the work it does. The issue of representation of diversity affects the approach to governance, workforce, operations and strategic development and is recognised as a continued area for development.

2. Creating opportunities to present and interpret our heritage.

Outreach in the period: Museum based events and projects:

During the period, the Trust's Education and Outreach Officer continued to work on a part time basis due to personal circumstances and therefore the charity used the resource to focus on the development of school resources and workshops as these had struggled to recover to pre-pandemic levels.

As part of its strategic focus on the representation of co-op in the regions, CHT supported the CWMPAS development of a pilot for the Welsh Curriculum to complement careers and work related experience in April 2023: The module will be available to all schools in Wales and will focus on understanding the role of co-operatives within the economy and focusing on *social impact, health and wellbeing, fair work, and a greener environment*.

The first of a series of learning 'Loans Boxes' was developed with funding from Action Together Rochdale and Oldham to create a travelling trunk based on the life of Rochdale Pioneer Samuel Ashworth in May.

Some community outreach initiatives were continued, but only where this could be supported 'in-house' or through supportive external funding because of a decision to reduce fixed costs. One of these was 'Digital Skills' – A 12-week funded programme for recent arrivals to Rochdale and people with refugee status to learn basic IT skills, in partnership with Caring and Sharing Social Enterprise and the Rochdale Digital Strategy Team.

The Museum continued to offer school holiday workshops funded by Rochdale Council through the HAF (Healthy and Fed) for children in receipt of free school meals and a series of community interventions for families in local deprived wards of Kirkholt and Middleton. As part of the programme, families were required to book through a centralised system and all providers had to ensure that staff were appropriately safeguarding trained.

Other funded projects included the Museums Development Northwest and Garfield Weston Green Fund 'Wild Escape' programme in Rochdale focusing on animals and birds in museum collections in connection with climate responsibility and Earth Day (April 22nd). The Trust's programme explored the former use of 31 Toad Lane as a pigeon suppliers store prior to being opened as a museum and the natural and social history of pigeons culminating in a public sculpture at Number One Riverside, Rochdale.

Outreach in 2021: National Co-operative Archive

During the period our Archivist Jane developed opportunities to connect with academic institutions to offer students on different cohorts of related study (Archives and Libraries, Museums and Heritage Studies) regular volunteering and managed placement hours.

The Archive (CHT) joined the 'Hidden Network' formerly known as the 'Hidden 8' museums or libraries in Manchester City Centre to support cross promotion and peer support.

<https://www.thehidden8.com/about2>

As part of commitment to the activities of the network to promote and share audiences, CHT participated in the annual Manchester Histories event in June held at Manchester Central Library to showcase film, materials and volunteering opportunities.

The Archives HUB supported by JISC (digital data and technology charity for education) central directory of collections with descriptions was subject to a major cyber-attack during the period which prevented users from being able to update it. The result of this is a level of uncertainty around best practice and accessibility of collections if the model changes to an alternative and charged form of database.

During the period, talks and presentations in Holyoake House and externally have been offered and numbers of enquiries and users in person have increased considerably as a result. A workshop on women in archives was delivered as part of Co-operative Congress (during Co-operatives Fortnight) on the importance of recording female experiences in the co-operative movement.

Some outreach and engagement work has been done with organisations developing former co-op buildings or narratives in other locations including: The Scottish Co-operative Discovery Centre in West Calder (Lothian), The Black Country Living Museum (Dudley) and for wider audiences through media around the development of supermarket self-service and Channel 5's 'The 1970's Supermarket at Christmas' (20th December 2023).

Other opportunities

As a result of the closure of Rochdale Town Hall and of Touchstones Museum, there are limited meeting spaces available in Rochdale and use of the museum learning loft has increased the percentage of income the Trust has been able to generate as revenue. Some bookings have been for extended periods or 'whole building' exclusive use hires. PINC College are an alternative educational provider for young people with SEND requirements and used the museum building on regular Fridays for their work experience cohort on a termly basis 2023-2024.

CHT became a member of the CCIN (Co-operative Councils Innovation Network) as an affiliate member on the Values and Principles Board in order to raise the profile of the Trust, its work and better understand the ways in which heritage and education offer can be developed in partnership with co-operative councils.

Shop sales and point of sale: The Museum Team developed a new range of merchandise and an alternative point of sale for selling on site in order to reduce costs and improve revenues. Limitations to online selling through our own platforms remain as a result of poor access to storage for bulk merchandise and reliance on a small staff team to manage mailed sales.

A corporate donation partnership was developed with Central England Co-operative in the period for a 'heritage shopping bag' of which a 50p donation would go to the Trust. The launch of the bags was delayed and marketing around the units in stores was limited so the anticipated revenues were lower than expected and not received within the accounting period. A second version of the bags and associated promotion is therefore planned for 2024.

Future Plans

Strategic Priorities

1. **Location and long-term collections needs for the Trust:** The board resolved that due to financial limitation and inability to expand holdings, the business plan and strategy over the next 2-3 years must reflect a change in the way the Trust operates. Increased digitisation will be a target of the plan which will require some targeted funding, as will reduction in liability and risk around dual locations of operation which is reliant on mutually sustaining partnerships with peer organisations in Rochdale as an ACE 'Priority Place' for investment. The costs and infrastructure around digital presence and digital archiving should be a major consideration in terms of the legacy of funding bids.
2. **Financial sustainability:** The Trust needs to develop different relationships within the movement based on generating a higher level of income from its activities in order to show value for money to its supporter base. Increasing revenues through better return on investments and a higher rate of sale of goods and services can reduce the impact of deficit but cannot be a sustainable solution given increasing operating costs and costs of maintaining the heritage assets to a high standard. Fundraising for specific activity can support aims and objectives but not remove the financial risk of operating with a large deficit, so the Trust will prioritise passive income generation and funding bodies which offer a level of core and legacy funding.

The ongoing financial liability of operating in two locations must be weighed against the financial risk of relocating to alternative commercial space and for this reason, the Trust must prioritise partnership models in considering a move to Rochdale associated with a capital re-development.

3. **Audience development:** The Trust must continue to build on diverse audiences in person and through other channels and build relationships with key stakeholder groups into operational and strategic decision making. The Trust will do this through working in partnership with organisations to support their engagement outcomes and build in governance support and audience development into funding bids and future business plans. The Trust is aware that traditional forms of interpretation are coming towards the end of their useful life (museum displays, interactives). Development projects which are externally funded are increasingly reliant on co-curation as essential to the process and the time and costs to build

relationships to support this must be taken into account when planning any such work in the future.

4. **Relationships in the Co-operative Movement:** The Trust will continue to work with other stakeholder organisations representing the co-operative movement in the UK to meet its aims at home and internationally. The Trust intends to continue to share space at Holyoake House with Co-operative College and Co-operative Press and engage with the New Era agenda for co-operative events, training and development by participating in the International Co-operative Working Group (ICWG) as well as through membership of the Co-operative Councils Innovation Network (CCIN) as part of its values and principles board in order to maintain the position of the Trust as a cornerstone of the movement.

Our people

Employees

The Trust experienced a higher than usual level of staff turnover during the period which had an impact on general operations and strategic targets.

Oliva Smith (Visitor Experience and Operations Officer PT) resigned in April.

Danielle Sherwood (Visitor Experience and Operations Officer PT) resigned in July.

Thomas Smith (Visitor Experience and Operations Officer PT) resigned in October.

Catherine Jessop (Education Officer 21 hours per week) resigned in December.

The Trust would like to thank these former members of staff for their contribution to its work in the period.

Staff development:

During the period, resilience funding from The National Archives allowed the Trust to pay Danielle Sherwood (Museum Visitor Experience Officer) to work an additional day at the archive in a supervisory capacity to support Archivist Jane Donaldson to complete essential collections description tasks.

Clare Hirst (Collections Manager) took a sabbatical from January to April to take up a role with the University of Manchester's Collections Team as part of the Teaching and support for the Institute of Cultural Practices in Museum Studies and in order to further her professional development in collections management.

The Trust conducted a pay review at the end of the period based on sector recommendations to address the cost-of-living impact on staff retention and recruitment of key roles as a result of staff attrition and difficulty in recruiting effectively for roles. The Trust acknowledges that the size of the staff team and the part time hours mean that there is little margin for error on safe staffing and that being able to ensure continuity is key to the ability of the Trust to meet its charitable objectives.

Volunteers:

During the period, the Trust has increased its volunteering opportunities – particularly in support of archive collections. This has primarily been focused on students in heritage and archive programmes working regular placement hours to document and catalogue collections through the Institute for Cultural Practices (ICP) at the University of Manchester to offer a minimum of 20 days working towards MA qualifications in related fields.

Museum collections have also been supported by agreed work placements for students supervised by our Collections Manager.

We would like to thank remote, in-person volunteers and local partners who have made a vital contribution to the work of the Trust during the period.

Charity Governance Code

The Trustees have reviewed and adopted the Charity Governance Code and continue to make changes to policy and procedure based on best practice and training available for

Trustees. During the period, the Trust inducted new board members and offered governance as well as charity finance training provided by Beyond Profit UK.

Internal Control

The Trustees are ultimately responsible for the Trust's system of internal control and for reviewing its effectiveness. 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 procedures have been established, providing effective internal financial control. These include:

- Clearly defined lines of responsibility and delegation.
- Operation within approved financial regulations.
- Budget setting and approval.
- Regular review of performance and forecasts against the budget approved by the Trust.
- Reporting to and review by the Trustees on a regular basis.

Risk Management

The Co-operative Heritage Trust has an active risk register which is reviewed on a quarterly basis and in the event of a new risk emerging: The key risks are subject to change in level of risk but have been identified as:

- Financial risk in relying on investment gains and ability to raise sustainable income through other means to meet operational costs.
- The ongoing costs and limitations of maintaining physical assets across two Greater Manchester locations especially in relation to staffing these sites with a quality offer.
- The risk to physical assets and infrastructure through lack of investment in building maintenance.
- Governance risk in equality and diversity makeup of board members, staff, volunteers and user demographic in maintaining relevance for the charity and its objectives.
- The capacity of a limited team in the event of unexpected events or absence of key staff.

Related Party Transactions

The Co-operative Heritage Trust has three founder members – The Co-operative Group, Co-operatives UK and The Co-operative College.

The Archive and Museum's services are used by the departments of the Co-operative Group, one of the founders of the Trust. Where major activity is involved, charges are made by the Trust, smaller amounts of activity are included in the general costs and operation of the Archive and Museum.

The Co-operative Heritage Trust rents office and archival space from Co-operatives UK to House the National Co-operative Archive, the Archive Office and the Co-operative Group Archive.

The Co-operative College has retained a physical presence at Holyoake House in Manchester, although at a reduced capacity since 2020 and is able, as a registered charity to use the charitable rate offered for booking hire space and services for direct delivery at Rochdale Pioneers Museum.

Conflicts of interest were managed through the Conflict of Interests Policy within the terms of the Co-operative Heritage Trust's Trust Deed during the period. For further details of related party transactions please see Note 20.

Public Benefit

The Trustees 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.

Finance Review

2023 remained challenging for the Trust with costs increasing but no corresponding increase in income. The overall result for the year, before investment gains was a loss of £256,943. After investment gains of £124,031 the result was a loss of £132,462 which is a significant improvement on the prior year loss of £550,102.

Income increased slightly to £111,172 from £96,306 in 2022. This was mainly due to increased returns on investments and the receipt of a grant from The National Archives to increase the resilience of the archive.

Expenditure in the year increased from £329,295 in 2022 to £367,665 in 2023. Some of this increase was due to grant referenced above which also helped support some fundraising consultancy with the remainder being increase in staffing costs and overall running costs.

Investment Policy and Performance against Objectives

As detailed in the 2022 report the Trustees reviewed their investment managers during the period and moved from Royal London to CCLA.

In the period the investments in a Sustainable Diversified Fund managed by Royal London Asset Management were transferred to Churches, Charities and Local Authorities (CCLA) Ethical Investment Fund. This has resulted in an increase in dividends received as well as increased growth.

Reserves Policy

The current value of free unrestricted reserves remains negative at £171,271. This figure has been calculated as follows:

	£
Unrestricted funds	(80,496)
Less unrestricted fixed assets	90,775
Free unrestricted reserves	<u>(171,271)</u>

The Trust also holds £2,829,048 in endowment funds. The endowment funds held relates to the Rochdale Pioneers Museum premises at 31 Toad Lane, Rochdale and an expendable endowment funds that is to be invested in order that the interest and gains arising from this is used in the furtherance of the charity's objects.

This expendable endowment is currently held in the form of investments. This investment is used to fund the ongoing operations of the charity. At the current time the fund is decreasing by more than the combined interest and gains each year.

Heritage Assets

Under FRS 102, Section 34, Heritage Assets should be valued at cost or valuation. However, such assets can be exempt from capitalisation if the cost of obtaining a valuation significantly outweighs the benefit or there is no reliable cost information available. Where there are costs attributed to obtaining and restoring Heritage Assets the Trust will look to capitalise them, but the vast array of archive collections and museum artefacts were donated and have not been valued within these accounts.

The Archive and Museum assets of the Trust consist of a substantial archive collection together with museum artefacts and the premises at 31 Toad Lane, Rochdale. In accordance with FRS102 the Trustees have determined that these premises, the Rochdale Pioneers Museum, are the principal heritage asset, being globally recognised as the birthplace of the modern co-operative movement and as such have a significance and unique heritage qualities of indefinite life and are therefore not depreciated. The Trustees

have determined that the external access works to the premises completed in 2012 should be depreciated over the expected life of 100 years. The Museum was donated to the Trust by Co-operatives UK in 2008. Co-operatives UK obtained the valuation of the building which the Trust was not party to therefore we do not have the date of valuation, method used nor the firm that carried out the valuation.

For further details of the Heritage Assets please see Note 11.

Going Concern

For the period ending 31 December 2023 the Trust has net current assets £221,427. Fixed asset investments are liquid enabling the Trust to convert these to cash quickly.

The fixed asset investments represent an expendable endowment This investment is used to fund the ongoing operations of the charity. Therefore, based on an assessment of future budgets and liquidity of assets, the Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Auditor

Each of the persons who is a Trustee at the date of approval confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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 the financial statements comply with the trust deed, 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.

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 16 May 2024 and signed on their behalf by:



Anthony Webster

Chair of Trustees

Independent Auditors' Report to the Trustees of the Co-operative Heritage Trust

Opinion

We have audited the financial statements of The Co-operative Heritage Trust "the charity" for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 19, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue

an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtained an understanding of the nature and sector of the Company along with reviewing the financial performance and reviewing the policies in place such as the bonus calculation agreements
- We communicated the laws and regulations with the audit team to ensure that they were alert of any indications which would highlight any non-compliance during the audit
- Reviewed copies of the board minutes from throughout the year and any that have taken place after the year end
- Matters were also discussed with the Finance Director during the planning process and throughout the audit fieldwork in relation to any cases of fraud or non compliance of laws and regulations which may have taken place during the year
- Discussed and obtained an understanding in relation to the process for journals being posted into the finance system
- Reviewed a sample of journals posted throughout the year to ensure that management override hadn't taken place.
- Discussed the accounting estimates and the calculations behind these such as the depreciation calculation, bad debt provision and bonus calculation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's web-site at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to

state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Suzanne Lomax
Beever and Struthers
Chartered Accountants and Registered
Auditors
Suite 9B
The Beehive, Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

Date: 4 June 2024

Statement of Financial Activities for the year ended 31 December 2023

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds December 2023	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds December 2022
		£	£	£	£	£	£	£	£
Income and endowments from:									
Donations and legacies	2	24,488	-	-	24,488	29,131	-	-	29,131
Charitable Activities	3,4	34,529	14,522	-	49,051	41,321	-	-	41,321
Investments	5	37,408	-	-	37,408	25,854	-	-	25,854
Other income		225	-	-	225	-	-	-	-
Total		96,650	14,522	-	111,172	96,306	-	-	96,306
Expenditure on:									
Raising Funds		4,785	8,724	-	13,508	291	-	-	291
Charitable Activities	6,7	353,742	415	-	354,157	329,004	-	-	329,004
Total		358,527	9,139	-	367,665	329,295	-	-	329,295
Gains/(Losses) on investments	12	-	-	124,031	124,031	-	-	(317,113)	317,113
Net (expenditure) / income		(261,876)	5,383	124,031	(132,462)	(232,989)	-	(317,113)	(550,102)
Transfers between funds		124,031	-	(124,031)	-	-	-	-	-
Net movement in funds		(137,845)	5,383	0	(132,462)	(232,989)	-	(317,113)	(550,102)
Reconciliation of Funds									
Total funds brought forward		57,349	-	2,829,048	2,886,397	290,338	-	3,146,161	3,436,499
Total funds carried forward		(80,496)	5,383	2,829,048	2,753,935	57,349	-	2,829,048	2,886,397

The results above relate wholly to continuing activities. The notes on pages 26 to 43 form an integral part of these financial statements.

Balance Sheet as at 31 December 2023

	Notes	Total Funds December 2023 £	Total Funds December 2022 £
Fixed Assets			
Tangible assets	10	90,775	117,488
Heritage assets	11	1,402,874	1,411,345
Investments	12	1,038,859	1,341,477
Total Fixed Assets		2,532,508	2,870,310
Current Assets			
Debtors and prepayments	13	20,063	24,485
Stock	14	7,283	6,077
Cash at bank and in hand		225,938	21,114
Total Current Assets		253,284	51,676
Liabilities			
Creditors: amounts falling due within one year	15	31,857	35,588
Net current assets		221,427	16,088
Total assets less current liabilities		2,753,935	2,886,397
Total Net Assets		2,753,935	2,886,397
The funds of the charity			
Endowment funds	17	2,829,048	2,829,048
Restricted Funds	17	5,383	-
Unrestricted funds	17	(80,496)	57,349
Total Charitable Funds		2,753,935	2,886,397

The financial statements on pages 24 to 43 were approved by and authorised for issue by the Board of Trustees on 16 May 2024 and were signed on their behalf by:



Notes to the accounts

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 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 prepared 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.

Based on an assessment of future budgets and liquidity of assets the trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b 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. In the Trustees opinion there are no judgements other than those disclosed in the policies below.

c Income and endowments

All income is recognised when there is an entitlement to the finds, the receipt is probable and the amount can be measured reliably. General donations are recognised when they are received from the donor with the exception of donations given towards specific projects or activities. 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 December 2023.

The Trust also sell merchandise through the shop at the Museum. Income from this is recognised at the point of sale along with the relevant cost of obtaining the goods.

d 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.

Charity expenditure enables the Co-operative Heritage Trust to meet its charitable objective. All expenditure is shown inclusive of VAT.

e Tangible fixed assets

Tangible fixed assets are stated at cost less the accumulated depreciation. Depreciation is calculated in equal monthly amounts based on cost. The following minimum rates are applied:

Plant, fixtures and fittings	6.67% per annum
Information technology equipment	25% per annum

f Heritage assets

Under FRS 102, Section 34, Heritage Assets should be valued at cost or valuation. However, such assets can be exempt from capitalisation if the cost of obtaining a valuation significantly outweighs the benefit or there is no reliable cost information available. Where there are costs attributed to obtaining and restoring Heritage Assets the Trust will look to capitalise them, but the vast array of archive collections and museum artefacts were donated and have not been valued within these accounts.

The Archive and Museum assets of the Trust consist of a substantial archive collection together with museum artefacts and the premises at 31 Toad Lane, Rochdale. In accordance with FRS102 the Trustees have determined that these premises, the Rochdale Pioneers Museum, are the principle heritage asset, being globally recognised as the birthplace of the modern co-operative movement and as such have a significance and unique heritage qualities of indefinite life and are therefore not depreciated. The cost of the Museum comprises the original valuation upon the creation of the Co-operative Heritage Trust together with the cost of renovation and improvement of the premises completed in 2012.

The Trustees have determined that the external access works to the premises completed in 2012 should be depreciated over the expected life of 100 years. The external access tower is valued at the cost of its construction.

g Stock

Stock is stated at the lower of cost and net realisable value (estimated selling price). Cost is based on cost of purchase on a first in first out basis. Review at the end of each accounting 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.

h Investments

Investment income is recognised on an accruals basis. Fixed Asset investments are managed by CCLA and are invested in their Ethical Investment Fund. Investments are stated at market value being the unit price.

i Allocation of support and governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit along with an apportionment of the management fee charged to the trust for the management of its day to day operations including financial and HR support.

Governance and support costs relating to charitable activities have been apportioned based on the total expenditure of each activity.

j Pension scheme

The Co-operative Heritage Trust offers an auto enrolment compliant group personal pension scheme, which is administered and managed by The Royal London Mutual Insurance Society Limited. New employees are enrolled at an employee contribution rate of 4%, with the Heritage Trust paying 8%. After two years' employment employees can opt to increase their contribution to 6%, with the employer contribution increasing to 12%. Contributions to the scheme are recognised in the period to which they relate.

k Tax and VAT

The Co-operative Heritage Trust 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 Heritage Trust is not VAT registered and as such all expenditure is shown inclusive of applicable VAT.

l Fund accounting

- i Unrestricted funds: These are funds that can be used in accordance with the Co-operative Heritage Trust's charitable objective at the discretion of the Trustees.

- ii Expendable Endowment Funds: The funds are invested in order that the interest and gains arising can be used to support the Heritage Trust in the furtherance of charitable objectives. The Trustees reserve the right to release funds from the expendable endowment for strategic purposes.
- iii Endowment funds: These are funds where the assets must be held permanently by the Charity. The fund held relates to the Pioneers Museum at 31 Toad Lane, Rochdale.
- iv Restricted funds: These are funds received for undertaking an activity specified by the donor.

m Materiality

The majority of figures in this document have been rounded to the nearest £1. This means that there be may be very minor inconsistencies between tables and notes due to rounding.

2) Income from Donations and Legacies

	2023	2022
	£	£
Donations	24,488	29,131
	<u>24,488</u>	<u>29,131</u>

3) Grants

In the period to 31 December 2023 the following grants were received

	Revenue	Total 2023	Total 2022
	£	£	£
Rochdale Council	563	563	5,167
Rochdale HAF Funding	1,848	1,848	-
Rochdale Community Fund	1,140	1,140	-
TNA resilience	14,522	14,522	-
	18,073	18,073	5,167

The grants from Rochdale Council were received in relation to the Healthy & Fed Project

4) Charitable Income

	Core	National Co-operative Archive	Rochdale Pioneers Museum	Projects	Total 2023
	£	£	£	£	£
Event income	63	210	20,455	-	20,728
Merchandise and publications	125	1,337	3,235	-	4,697
Project Income	-	-	-	5,554	5,554
	188	1,547	23,690	5,554	30,979

Prior year comparative

	Core	National Co-operative Archive	Rochdale Pioneers Museum	Projects	Total 2022
	£	£	£	£	£
Event income	3,610		12,813	-	16,423
Merchandise and publications	388	1,719	629	-	2,736
Projects Income			1,956	15,039	16,995
	3,998	1,719.00	15,398	15,039	36,154

5) Investment Income

	2023	2022
	£	£
Dividends and interest on fixed asset investments	37,408	25,854
	37,408	25,854

6) Allocation of governance and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

	2023			
	Total allocated	Core Activities	Projects	Basis of apportionment
Cost type	£	£	£	
Governance Costs	16,658	16,243	415	Proportion of expenditure
Total	16,658	16,243	415	

Prior year comparative

	2022			
	Total allocated	Core Activities	Projects	Basis of apportionment
Cost type	£	£	£	
Governance Costs	12,176	11,763	413	Proportion of expenditure
Total	12,176	11,763	413	

Governance costs	£
Auditors remuneration	11,578
Trustee Indemnity Insurance	99
Other Governance Cost	192
Secretarial Support	4,789
	16,658

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

Auditor's Remuneration

The auditors remuneration consisted of an audit fee of £9,798 (2022: £7,980), net of VAT. No other services were provided by the auditor

7) Charitable expenditure

	Staff Cost	Governance & Support Costs	Other Direct Costs	Total 2023	Staff Cost	Governance & Support Costs	Other Direct Costs	Total 2022
	£	£	£	£	£	£	£	£
Core activities	159,381	51,602	142,318	353,301	149,172	46,867	121,395	317,434
Projects	415	442	-	856	3,339	512	7,719	11,570
	159,795	52,044	142,318	354,157	152,511	47,379	129,114	329,004

8) Employee costs

The Trust 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 have specific salary bands.

No employee of the Trust has an annual salary in excess of £60,000.

The average number of colleagues employed by the Trust was:

	2023	2022
Full time	5.0	2.7
Part time	0.8	2.5
	<u>5.8</u>	<u>5.2</u>
Full time equivalents	<u>5.80</u>	<u>5.20</u>

The costs incurred in respect of these employees were:

	2023	2022
Salaries and wages	136,720	131,489
Social security	6,726	6,746
Pension	11,041	11,830
Other	4,342	2,446
	<u>158,828</u>	<u>152,511</u>

8) Employee costs (continued)

Key Management Personnel

The Trust considers its key management position to be that of the Co-operative Heritage Trust Manager who was appointed in May 2017.

	2023	2022
Salaries and wages	43,260	42,945
Social security	4,715	4,929
Pension	3,461	3,436
	<u>51,435</u>	<u>51,310</u>

9) Trustee Remuneration

The trustees received no remuneration for the performance of their duties. During the year £nil (2022:£42.61) was incurred in respect of Trustee Expenses.

10) Tangible Fixed Assets

	IT Equipment £	Plant, fixtures and fittings £	Total £
<u>Cost</u>			
01 January 2023	15,137	308,022	323,159
Additions	-	-	-
31 December 2023	15,137	308,022	323,159
<u>Depreciation</u>			
01 January 2023	12,695	193,018	205,713
Charge for the year	1,086	25,585	26,671
31 December 2023	13,781	218,603	232,384
Net book value at 1 January 2023	2,442	115,004	117,446
Net book value at 31 December 2023	1,356	89,419	90,775

11) Heritage Assets

Under FRS 102, Heritage Assets should be valued at cost or valuation. However, such assets can be exempt from capitalisation if the costs of obtaining a valuation significantly outweigh the benefit or there is no reliable cost information available. Where there are costs attributed to obtaining and restoring Heritage Assets the Trust will look to capitalise them, but the vast array of archive collections and museum artefacts were donated and have not been valued within these accounts.

The assets of the Trust consist of a substantial archive collection (National Co-operative Archive) which is home to a wide array of records relating to the history of the worldwide co-operative movement. The collections include rare books, periodicals, manuscripts, films, photographs and oral histories, and provide researchers with an unrivalled resource for the development of the co-operative movement, from the initial ideas of the eighteenth century to the present day. The Archive has been deemed a Designated Collection by Arts Council England. Designation sets out to identify nationally significant cultural assets in museums, libraries and archives and sets out to raise standards across the sector. Designated collections recognised by the Scheme are expected to work towards the provision of high-quality services, which deliver the fullest possible access to their collections.

11) Heritage Assets (continued)

In 2016 the Robert Owen Collection was put on the UNESCO UK memory of the world register as a significant collection in the history of the UK.

In accordance with FRS102 the Trustees have determined that the 31 Toad Lane Premises of the Rochdale Pioneers Museum are the principal heritage asset, being globally recognised as the birthplace of the modern co-operative movement and as such have a significance and unique heritage qualities of indefinite life and are therefore not depreciated. The cost of the Museum comprises the original valuation upon the creation of The Co-operative Heritage Trust together with the cost of renovation and improvement of the premises completed in 2012. The Museum was donated to the Trust by Co-operatives UK in 2008. Co-operatives UK obtained the valuation of the building which the Trust was not party to therefore we do not have the date of valuation, method used nor the firm that carried out the valuation.

The Trustees have determined that the external access works to the premises completed in 2012 should be depreciated over its expected life of 100 years. The external access tower is valued at the cost of its construction.

	Buildings:	Buildings:		
	Rochdale Pioneers Museum	External Access Tower	Artefacts	Total
	£	£		£
<u>Cost</u>				
01 January 2023	614,456	847,157	1,121	1,462,734
Additions	-	-	-	-
31 December 2023	614,456	847,157	1,121	1,462,734
<u>Depreciation</u>				
01 January 2023	-	51,389	-	51,389
Charge for the year	-	8,471	-	8,471
31 December 2023	-	59,860	-	59,860
Net book value at 1 January 2023	614,456	795,768	1,121	1,411,345
Net book value at 31 December 2023	614,456	787,297	1,121	1,402,874

12) Fixed Asset Investments

	£
01 January 2023	1,341,477
Additions	1,000,000
Divestments	(1,426,649)
Investment gain	124,031
31 December 2023	<u>1,038,859</u>

During the year the Trustees tendered for their investment managers and CCLA were appointed. The investments represent funds placed in CCLA COIF Charity Ethical Investment Fund. Funds were divested during the year for cashflow purposes and to fund the day to day costs of running the services of the National Co-operative Archive and Rochdale Pioneers Museum. These investments form part of the expendable endowment received from The Co-operative Group - see note 17 for further details

13) Debtors

	2023	2022
	£	£
Trade debtors	3,147	5,280
Accrued Income	7,742	5,915
Other debtors	124	124
Prepayments	9,051	13,165
	<u>20,063</u>	<u>24,484</u>

14) Stock

	2023	2022
	£	£
Goods for resale	7,283	6,077
	<u>7,283</u>	<u>6,077</u>

15) Creditors

	2023	2022
	£	£
Trade creditors	12,539	14,975
Project creditors	-	5,553
Accruals	14,861	9,452
HMRC	3,110	2,816
Other creditors	1,346	2,792
	<u>31,857</u>	<u>35,588</u>

16) Deferred Income

	£
Balance at 1 January 2023	-
Amounts released to income earned from charitable activities	-
Amount deferred in period	-
Balance at 31 December 2023	<u>-</u>

17) Charitable Funds

	Balance at 1 January 2023	Income	Expenditure	Gain/(loss) on investments	Transfers Between Funds	Balance at 31 December 2023
	£	£	£	£	£	£
Endowment Funds:						
Toad Lane Museum*	250,000	-	-	-	-	250,000
Co-operative Group**	2,579,048	-	-	124,031	(124,031)	2,579,048
	2,829,048	-	-	124,031	(124,031)	2,829,048
Restricted Funds:						
TNA: Resilience in Archives***	-	14,522	(9,139)	-	-	5,383
	-	14,522	(9,139)	-	-	5,383
Unrestricted Funds:						
	56,922	-	-	-	-	56,922
New Pioneers	427	96,650	(358,527)	-	124,031	(137,418)
Revenue reserves	57,349	96,650	(358,527)	-	124,031	(80,496)
	2,886,397	111,172	(367,665)	124,031	-	2,753,935
Total Charitable Funds						

2023 Analysis of net assets between funds:

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023
	£	£	£	£
Tangible assets	90,775	-	-	90,775
Fixed asset investments	-	-	1,038,859	1,038,859
Heritage assets	(200,251)	-	1,603,125	1,402,874
Current assets	60,837	5,383	187,064	253,284
Current liabilities	(31,857)	-	-	(31,857)

(80,496)	5,383	2,829,048	2,753,935
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17) Charitable Funds (continued)
2022 comparative

	Balance at 1 January 2022	Income	Expenditure	Gain on investments	Transfers Between Funds	Balance at 31 December 2022
	£	£	£	£	£	£
Endowment Funds:						
Toad Lane Museum*	250,000	-	-	-	-	250,000
Co-operative Group**	2,896,161	-	-	(317,113)	0	2,579,048
	3,146,161	-	-	(317,113)	0	2,829,048
Unrestricted Funds:						
New Pioneers	326,960	-	-	-	(270,038)	56,922
Revenue reserves	(36,622)	96,306	(329,295)	-	270,038	427
	290,338	96,306	(329,295)	-	0	57,349
Total Charitable Funds	3,436,499	96,306	(329,295)	(317,113)	-	2,886,397

2022 Analysis of net assets between funds:

	Unrestricted Funds	Endowment Funds	Total 2022
	£	£	£
Tangible assets	117,488	-	117,488
Fixed asset investments	-	1,341,477	1,341,477
Heritage assets	(76,225)	1,487,571	1,411,346
Current assets	51,674	-	51,674
Current liabilities	(35,588)	-	(35,588)
	57,349	2,829,048	2,886,397

17) Charitable Funds (continued)

*Toad Lane Museum Fund: This is a permanent endowment fund where the assets must be held permanently by the charity. The fund relates to the Pioneers Museum at 31 Toad Lane, Rochdale.

** Co-operative Group Fund: This is an expendable endowment fund invested in order that the interest and gains arising can be used to support the Heritage Trust in the furtherance of charitable objects. The Trustees reserve the right to release funds from the expendable endowment for strategic purposes, which is in accordance with the Memorandum of Understanding between The Co-operative Group and the Trust.

The investment gain arising from the Co-operative Group Fund has been transferred to Unrestricted Funds as the interest and gains arising from the fund are used to support the ongoing work of the Trust. The deficit incurred on the Arts Council Project has also been transferred to unrestricted funds.

*** The Resilience Funding was to support backfilling the archivists time to address cataloguing gaps and conservation needs, the funding was specifically to cover the reading room and general enquiries for a day per week.

18) Analysis of cash and cash equivalents

	At 1 January 2023	Cash flows	At 31 December 2023
Cash at bank and in hand	21,114	204,824	225,938
Total cash and cash equivalents	21,114	204,824	225,938

19) Contingent Liabilities and Capital Commitments

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

20) Related Party Transactions

The following are related party transactions, as defined by FRS102, together with details of notable transactions.

a. The Co-operative College

The Co-operative College is one of the founding members of the Co-operative Heritage Trust. Amounts of £nil and £1,101 were payable to and receivable from the College. At 31 December 2023 the balance owed to the College was £nil and owed from the College was £nil.

b. The Co-operative Group

The Co-operative Group is one of the founding members of The Co-operative Heritage Trust. The amount receivable from The Co-operative Group for services provided was £457. The amount outstanding at year end was £nil. The Co-operative Group also provided donations of £15,000.

c. Co-operatives UK

Co-operatives UK is one of the founding members of The Co-operative Heritage Trust. The amount receivable from Co-operatives UK in the year was £nil.

The Co-operative Heritage Trust receives various services from Co-operatives UK including rental of office space and archival space, IT services and HR services. The amounts payable in the year relating to these services was £37,014. The amount outstanding at year end was £4,378.

d. Trustees

The trustees received no remuneration in the performance of their duties. No trustees received any expenses. There were no related party transactions with the Trustees during the year.

21) Operating Lease Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Land and buildings		
Within one year	24,944	27,723
Between one and five years	-	21,951
	<u>24,944</u>	<u>49,674</u>

The amounts above include VAT as this cannot be recovered by the Trust.






CHT CIO Annual Report and Accounts to 31 December 2023 v5 with accounts

Final Audit Report

2024-05-18

Created:	2024-05-17
By:	Emma Willder (emma@beyondprofituk.co.uk) Signed
Status:	CBJCHBCAABAA8XlyJnBQbMDumjJXt72hTtgq_FpJCpfb
Transaction ID:	

"CHT CIO Annual Report and Accounts to 31 December 2023 v5 with accounts" History

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