

**The Co-operative Heritage Trust Charitable Incorporated
Organisation**

Annual Report and Accounts for the year ended 31 December 2024

Registered Charity Number 1179727

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Legal and Administrative Details

Name: The Co-operative Heritage Trust Charitable Incorporated Organisation

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	Ian Adderley	Elected as Vice Chair 16 th May 2024
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CUK Founder Trustee	Tanya Noon	Resigned as Vice Chair 16 th May 2024
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CUK Founder Trustee	Clare Dalton	Replaced by Nick Matthews
	Resigned 28 th June 2024	21 st November 2024

Co-op Group Founder Trustee	Paul Gerrard	Replaced by Melanie Hearn 16 th May 2024
	Resigned 1 st February 2024	

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	Replaced by Jenny Laycock 8 th July 2024
	Resigned 16 th May 2024	

Independent Trustee	Dr Alessandro Bucci
	Resigned 16 th May 2024

Independent Trustee	Professor Stephen Milner
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Independent Trustee	Dr Alexandra Mitchell
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Independent Trustee Helen Davies Elected 16th May 2024

Secretary: Helen Ashley Taylor
Charity HAT

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

Independent Examiner: Helen Binns FCA
Beever and Struthers
One Express
1 Geroge Leigh Street
Manchester
M4 5DL

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 2024

There remains a pressing need to develop new income streams to sustain the Trust in the long term. Planning fundraising for this has been a major priority in the year. In particular, the long term financial outlook for the Trust and the way it works with the rest of the movement has moved to centre stage; and it is clear that the movement both at home and abroad must be persuaded to contribute more on a regular basis to ensure long term viability.

The designation of 2025 as UN Year of Co-operatives clearly provides an opportunity to bring these questions to the fore. Financially the Trust has been 'treading water' in recent years, but as stated, this has to change if the Trust is to be sustainable. 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 continued from the previous year, though inflation has now slowed this a little. Nonetheless, expenditure on maintenance and utilities costs, staffing and governance in a depressed financial climate remain a constant challenge. On a more positive note, a major National Lottery Heritage Fund grant was successful at the close of the reporting year. Though such funding is earmarked for specific delivery and cannot alleviate the Trust's long-term pressures.

A priority for the coming year is the need to ensure that the Trust's delivery of its charitable aims and objectives align with changing needs in the movement.

2025 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 with the Trust playing a collaborative role. An important objective therefore remains around strengthening the diversity of our audience in Rochdale.

Uncertainties around the long-term location of the Archive continue, and discussions and work towards bringing two separate operations closer together with the view to re-locating the public facing archive service to Rochdale are in train. 2024 was another a challenging year; and while the Trust has weathered it tolerably well, the need to implement fund raising strategies has becoming more pressing.

I would like to extend my thanks to Liz and the team for the excellent and hard work they have done this year 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 2024

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 through Arts Council England following the most recent award of 2020: Due to the impacts of the Covid-19 pandemic on the process of this professional review, The Trust was due to submit returns during the period in review. The process is significantly delayed, and we now expect the invitation to be issued late in 2025. Some specific changes have been advised which relate to climate impact and mitigation – specifically the responsibility of museums to consider the UN Sustainable Development Goals as well as ways in which museums approach sensitive subjects and objects they may hold.

Specific guidelines have also been issued around museums and collections security protocols and ability to respond to an emergency / have a comprehensive disaster plan in place. These changes are partly in response to the impacts of climate change and unpredictable weather patterns which increase operational costs as well as a higher level of public scrutiny following publicised thefts from the British Museum in 2023.

The impacts of both climate change and ‘wear and tear’ on 31 Toad Lane is significant and long-term maintenance targets which were delayed in the pandemic years now need to be addressed. While the Trust is working towards a more operationally sustainable model for the future of the museum and archive output, it acknowledges that it is unable to remove the liabilities of the physical infrastructure and that essential maintenance works must be carried out in line with recommendations made in a MACE survey of 2022 and an updated survey carried out in the Spring of 2024 by RLB sponsored by the Co-op Group Estates Team.

It was agreed that a number of these essential works would be scheduled for December 2024 to April 2025: Starting with a closure of the museum to replace the flooring. These changes should be communicated to our audiences and supporters as part of our programmes and projects in the coming years.

The Trust continues to address the future financial viability of a two-site operation facing increased costs of operation, the inability for the organisation to be able to trade out of deficit and the limited returns on investments being sufficient to fund basic operations in the current operational model.

During the period – partnerships in Rochdale were strengthened by increased participation in leadership circles and a closer working relationship with Arts and Culture providers Your Trust, as part of the NLHF Funded project to refurbish and re-develop Touchstones Museum, and a renewed commitment to work with Rochdale Development Agency on a collaborative project to bring archives together to benefit town centre regeneration.

As a result of increasing costs of remaining as tenants at Holyoake House, post October 2024; The Trust increasingly looked to partnership models in a refurbished building in Rochdale Town Centre and following a feasibility study on vacant buildings at Baillie Street’s ‘Heritage Quarter’ as a shared occupancy learning hub. The design moved to RIBA 2 and was put forward as an expression of interest for major capital project development funding to The National Lottery Heritage Fund by Rochdale Development Agency who have had previous investment success with Fireground FireUp Coworking space and Richard Street

Studios as well as an announcement of significant Arts Council England Place Partnership Fund for culture and skills based regeneration.

The Trust has reviewed the ways in which it can approach engagement with a wider audience considering the changes to traditional visiting trends. User numbers have increased at both sites but is still reflective of a traditional audience demographic. Strategies to use social media more dynamically to engage younger audiences have not had the results hoped as the capacity and skills of the team do not reflect the ways in which social media is being used for marketing. Although this may be shaped by partnership opportunities, future approaches for developmental funding should continue to focus on improving youth and diversity representation in the ways the Trust meets its charitable objectives.

2. Creating opportunities to present and interpret our heritage.

Outreach in the period: Museum based events and projects:

2024 marked the 180th anniversary of the Rochdale Society and a programme of events was designed to reflect this - with event volunteers recruited to manage capacity for delivery of weekend or evening events.

Key events included the continuation of the HAF (Healthy and Fed) programme in Rochdale for children in receipt of free school meals devised by Caitlin Shentall, our Education and Outreach Officer.

Caitlin has developed relationships with several partners to bring a younger demographic into the museum and build on the number of 'in-school' visits with new workshop and session offers. Some of the best attended sessions included the Pioneer Picnic on the 21st August and Heritage Information fairs in Rochdale with over 1000 people attending – many of whom had not heard of the Trust or the Museum previously.

Mikron Theatre performed a play at St Mary's on Toad Lane about democracy and access to the countryside, sponsored by The Co-operative Bank as part of the 180th anniversary to mark the formation of the society. The audience was reasonable considering very poor weather, but reflected 'traditional' demographics.

Audience demographics were measured differently from August of 2024: Jenny Ross trialled a meet and greet system to measure percentages of local / non local users and to more accurately test age and background demographics. Although the data does not cover the whole period and is not complete for December due to a closure for maintenance, early indicators are that most visitors are over the age of 50, the data suggests that around 65% of visitors visit in the afternoon, a similar total of 65% were not local to Rochdale and as high as 70% were making their first visit. This higher figure may reflect anecdotal reporting on visits to newly opened Rochdale Town Hall from June 2024. This method of gathering data supports strategic approaches and fundraising and proves that there is opportunity to work in partnership to promote joint bookable visits with other local culture partners – particularly for international groups in the coming year.

Relationships with other co-operatives were strengthened during the year as Front of House teams reached out to independent co-operatives and their audiences – particularly those associated with worker co-operatives who don't traditionally support the Trust. This work has

informed the programme for 2025 but relies heavily on staff time to manage these relationships.

National Co-operative Archive

During the period, the Archivist worked with Black Country Living Museum on a costed project to recreate their Halesowen and Hasbury Co-operative Society Store on the Dudley site in July. This is a key opportunity to engage the type of audience who might not visit museums or the Northwest – covers staff time and allows for a positive relationship and impact of the co-operative heritage outside the Trust's operations.

The Trust was represented in participation in the HIDDEN network events as part of Manchester Histories Festival in May as well as membership of the ACCLAIM group of archives in Manchester with similar collections themes around labour history. These peer networks allow The Trust to work on projects and events together and share audiences more effectively.

The Archive welcomed researchers from the West Calder and Hebburn Community Development Trust who are in the second phase of developing a former co-op bakery site in West Lothian into a Scottish 'Co-op Discovery Centre'. Relationships are ongoing across the museum and archive and may inform future collecting policies.

The Archive continues to build strong peer links and create opportunities for young people and those not familiar with archives through messaging, partnerships and the National Lottery Heritage Fund bid '*Seeds of Change – Documenting the history of the Co-operative College*' – This fund of **£131,653.00** aims to document, digitise and make available collections which reflect the international movement over two years from February 2025 to the close of 2026

The most successful event was 'Co-ops on Film' on 5th December, staged in partnership with HOME Arts Centre, Manchester to select and screen film shorts from the archive and those commissioned by Co-operatives UK to highlight co-op values and the ways in which co-ops have used film to connect with audiences. As part of the event, the Archive worked with a member of the Young Co-operator's network, Ryan Bird (From Midcounties Co-op) to select the material. He decided to make his own film as a result to be included in the screening. This event was very well attended despite very poor weather and transportation disruption due to Storm Bert: The panel consisted of Ryan Bird, Archivist Jane Donaldson and Actor John Henshall who starred as one of the Rochdale Pioneers in the 2012 feature film of the same name.

Other opportunities

The Co-operative Heritage Trust were invited to join the UK Delegation at the launch of the ICA Global Conference in New Delhi, India from 25th to 30th November: The costs for the Trust Manager to attend were covered by The Co-operative Group in recognition of provision of resources during the international year.

The event was hosted by IFFCO – the biggest member owned business in India, with cultural programme sponsors by Amul foods and other co-operatives. During the conference there were opportunities to address 3000 delegates – prior to the screening of the Rochdale Pioneers film, during a conference session on the importance of cultural heritage and as part of the exhibition stands where images from the collections were used.

ICA General Assembly and UK Congress in 2025: During the New Delhi Conference the ICA announced that they would be holding their next event in Greater Manchester which will take place two days before the UK Congress, confirmed to be at Rochdale Town Hall. This will be an opportunity to build on the partnerships in this reporting period and work towards our strategic objectives.

Future Plans / Strategic Priorities

1. **Operational resilience** – Focusing on priorities to ensure the organisation is operating efficiently – being able to offer access to archives and the museum building.
2. **Strategic heritage** - The role of the Heritage Trust in leading this in the co-operative movement to achieve our own objects
3. **Funding to secure the future** – Reflecting the need to have an increased but stable financial footing for the years ahead.

Operational resilience

Currently we operate the Rochdale Pioneers Museum at Toad Lane, with a reading room and archival storage at Holyoake House in Manchester.

While maintaining some kind of presence in Holyoake House is desirable, a twin site operation that straddles Rochdale and Manchester is inefficient on any measure.

- The Trust aims to consolidate archive storage and offer to one location - operable from Rochdale (we will explore connections and presence at Holyoake House through existing relationships).
- The Trust will identify investment needs of the Museum building
- The Trust will invest in technology and equipment to provide increased digital services.

Strategic Heritage

The UK Co-operative Movement has a rich heritage, not least through the foundational and catalysing efforts of the Rochdale Pioneers in 1844. This heritage is important in the UK and internationally. Internationally, the UK's co-operative heritage adds significantly to its importance on the international stage.

We know that business history adds value to businesses across all sectors. While some larger co-operatives have developed a business history approach, many do not.

There is a risk that this is deemed to be ‘outsourced’ to the Co-operative Heritage Trust, reflecting a misunderstanding of the reality, and a lack of alignment to funding.

Despite the strategic value of heritage to co-operatives, and the UK movement more generally, there is a risk it is undervalued by both. While some parts of the co-operative movement (notably the Co-operative Group) have directly and substantially funded heritage work, most parts of the movement do not. The co-operative movement makes no ongoing substantial financial contribution to co-operative heritage in the UK.

We therefore propose working on three priorities in our messaging and delivery:

1. Helping the UK co-operative movement recognise that heritage is of present / future value to the movement now.
2. Encouraging co-operatives to take seriously, and invest in, their own business history, to develop the future pipeline of archival and other material.
3. Engage internationally to amplify the role of the UK co-operative movement’s heritage.

We will do this by developing a ‘*Heritage for the Future*’ strategy for the co-operative movement. This work will involve:

- Iterative conversations with strategic leaders in the UK co-operative movement (e.g. Co-operatives UK, leaders in large retail co-operatives, other support organisations etc).
- Developing a ‘hub and spoke’ model; with the Trust providing support and expertise to those co-operatives investing in their business history.
- Consultation with retail consumer co-operatives at the Retail Conference in March 2025.
- Continue engagement with the International Working Group and consider engagement with a nascent ICA International Heritage and Culture working group.
- Consideration of direct (virtual) partnerships with other co-operative / mutual museums, such as the Rochdale Pioneers replica in Japan, and the Credit Union Museum in the USA.
- Consultation with the Co-operative movement at Co-op Congress 2025.

Funding to Secure the Future

The Trust will make it clear to its supporters and wider audiences that the rate of return on investments cannot sustain the current model of operation.

The Trust’s messaging needs to emphasise that a not-for-profit operation with fixed liabilities, even with significant changes to operational model can not generate enough income to be cost neutral.

The Trust is prepared to look at appetite for long term investment risk to secure a better rate of return but acknowledges that stability requires this rate to stay above the rate of inflation. Preferred approaches rely on increasing returns and limiting cash withdrawals

over the period 2025 to 2027: To achieve this, the Trust would need to target significant unrestricted cash injections of above £250,000 per annum in that period.

Our people

Employees

The Trust continued to experience turnover in the period and made some adjustments to salaries based on retention of skills and anticipated changes to the National Minimum Wage and 'Real Living Wage' as advised in line with ethical employment– continuing to recognise that the margin for error in the current staffing model is very small.

Cat Jessop (Education and Outreach Officer PT) left the Trust in December 2023 and was replaced by Caitlin Shentall in January 2024.

Fanny Reiter (Visitor Experience Officer) left the Trust in June and was replaced by Sarah Greenhall in August.

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

Staff development:

During the period, all Trust staff and volunteers were trained and certificated in First Aid and Fire procedures.

All staff were obliged to undertake digital 'essential safeguarding' training.

Jenny Ross (Visitor Experience Officer PT) began a development course on fundraising and income generation with Museums Development Northwest.

Caitlin Shentall was enrolled in a Rochdale Creates leadership mentoring programme 2024-2025.

Volunteers:

During the period, the Trust's volunteer hours continued to be sustained – with a team of regular volunteers working in the Archive on Mondays.

Volunteers were also recruited for help with specific activities such as providing extra 'one off' staffing for events and for supporting collections-based projects, which has proved to be a more workable model than supervising regular volunteers to support general operations.

We would like to thank remote and 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 19.

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

2024 remained challenging for the Trust with costs increasing but no corresponding increase in income. The overall result for the year, before investment losses was a loss of £271,046. After investment gains of £28,150 the result was a loss of £242,897

Income decreased from £111,172 to £106,131 in 2024. This is due to a grant received in 2023 that was not received in 2024.

Expenditure in the year increased from £367,665 to £377,177. This was due to increased salary costs as all salary levels were reviewed to ensure that they were inline with ethical employment practices. Additional rental increases for the archive and reading room at Holyoake House increased in the final quarter of the year.

The Trustees are developing a fundraising strategy that seeks to secure the Trusts' long-term future including discussions with the UK Co-operative movement.

Investment Policy and Performance against Objectives

The Trust has its investment portfolio with Churches Charities and Local Authorities (CCLA) in an Ethical Investments Fund which can be drawn against to support core operational costs.

In 2024 the Trust received investment income of £35,152 (2023: £37,408). The overall value of investments decreased from £1,038,859 to £962,009 as a result of the Trust requiring to drawdown funds for cashflow purposes.

Reserves Policy

The current value of free unrestricted reserves remains negative at £379,155. This figure has been calculated as follows:

	£
Unrestricted funds	(252,941)
Less unrestricted fixed assets	93,215
Free unrestricted reserves	<u>(346,155)</u>

The Trust also holds £2,763,979 (2023: £2,829,048) in endowment funds. The endowment funds held relates to the Rochdale Pioneers Museum premises at 31 Toad Lane, Rochdale and expendable endowment funds are 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 12.

Going Concern

For the period ending 31 December 2024 the Trust has net current assets £2,481,039 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.

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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 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 15th May 2025 and signed on their behalf by:



Anthony Webster

Chair of Trustees

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

I report on the accounts of the Trust for the year ended 31 December 2024, which are set out on pages 21 to 40.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 154 of the Charities Act 2011. My Independent Examiner's work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity, and the Charity's Trustees as a body for my Independent Examiner's work, for this report, or for the opinions I have formed.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

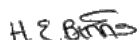
Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Helen Binns FCA
Beever and Struthers, One Express, 1 George Leigh St, Manchester, M4 5DL

20/05/25

Statement of Financial Activities for the year ended 31 December 2024

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds December 2024	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds December 2023
		£	£	£	£	£	£	£	£
Income and endowments from:									
Donations and legacies	2	28,296	-	-	28,296	24,488	-	-	24,488
Charitable Activities	3,4	42,683	-	-	42,683	34,529	14,522	-	49,051
Investments	5	35,152	-	-	35,152	37,408	-	-	37,408
Other income		-	-	-	-	225	-	-	225
Total		106,131	-	-	106,131	96,650	14,522	-	111,172
Expenditure on:									
Raising Funds	8	510	-	-	510	4,785	8,724	-	13,508
Charitable Activities	6,7	371,433	5,234	-	376,667	353,742	415	-	354,157
Total		371,943	5,234	-	377,177	358,527	9,139	-	367,665
Gains/(Losses) on investments		-	-	28,150	28,150	-		124,031	124,031
Net (expenditure) / income		(265,812)	(5,234)	28,150	(242,897)	(261,876)	5,383	124,031	(132,462)
Transfers between funds		93,368	(149)	(93,219)	-	124,031	-	(124,031)	-
Net movement in funds		(202,445)	(5,383)	(65,069)	(242,897)	(137,845)	5,383	0	(132,462)
Reconciliation of Funds									
Total funds brought forward		(80,496)	5,383	2,829,048	2,753,935	57,349	-	2,829,048	2,886,397
Total funds carried forward		(252,941)	-	2,763,979	2,511,038	(80,496)	5,383	2,829,048	2,753,935

Balance Sheet as at 31 December 2024

	Notes	Total Funds December 2024 £	Total Funds December 2023 £
Fixed Assets			
Tangible assets	11	93,215	90,775
Heritage assets	12	1,394,402	1,402,874
Investments	13	962,009	1,038,859
Total Fixed Assets		2,449,626	2,532,508
Current Assets			
Debtors and prepayments	14	26,816	20,063
Stock	15	5,675	7,283
Cash at bank and in hand		54,482	225,938
Total Current Assets		86,973	253,284
Liabilities			
Creditors: amounts falling due within one year	16	25,561	31,857
Net current assets		61,412	221,427
Total assets less current liabilities		2,511,038	2,753,935
Total Net Assets		2,511,038	2,753,935
The funds of the charity			
Endowment funds	17	2,763,979	2,829,048
Restricted Funds	17	-	5,383
Unrestricted funds	17	(252,941)	(80,496)
Total Charitable Funds		2,511,038	2,753,935



Tony Webster

Notes to the accounts

1) Accounting Policies

Basis of preparation and assessment of going concern

a

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. The following judgements have had the most significant effect on amounts recognised in the financial statements.

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 2024.

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 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 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 Royal London Asset Management and are invested in a Sustainable Diversified Fund. Investments are stated at market value being the share 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.

2) Income from Donations and Legacies

	2024	2023
	£	£
Donations	<u>28,296</u>	<u>24,488</u>
	<u>28,296</u>	<u>24,488</u>

3) Grants

In the period to 31 December 2024 the following grants were received

	Revenue	Total 2024	Total 2023
	£	£	£
Rochdale Council	-	-	562
Rochdale HAF Funding	1,863	1,863	1,848
Rochdale Community Fund	-	-	1,140
TNA resilience	-	-	14,522
	<u>1,863</u>	<u>1,863</u>	<u>18,072</u>

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

4) Charitable Income

	Core	National Co-operative Archive	Rochdale Pioneers Musuem	Projects	Total 2024
	£	£	£	£	£
Event income	500	- 165	20,589	-	20,924
Merchandise and publications	540	5,729	13,627	-	19,896
Project Income	-	-	-	-	-
	1,040	5,564	34,216	-	40,820

Prior year comparative

	Core	National Co-operative Archive	Rochdale Pioneers Musuem	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

5) Investment Income

	2024 £	2023 £
Dividends and interest on fixed asset investments	35,152	37,408
	35,152	37,408

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:

Cost type	Total allocated	2024 Core Activities	Projects	Basis of apportionment
	£	£	£	
Governance Costs	8,361	8,171	190	Proportion of expenditure
Bank charges	196	196	-	Actual expenditure
Event expenditure	926	926	-	Actual expenditure
IT subscriptions	2,062	2,062	-	Actual expenditure
Marketing	1,402	1,120	282	Actual expenditure
Other expenditure	415	415	-	Actual expenditure
Print, postage and stationery	572	572	-	Actual expenditure
Professional fees	27,302	27,302	-	Actual expenditure
Storage	2,400	2,400	-	Actual expenditure
Telephones	3,522	3,522	-	Actual expenditure
Travel	3,146	3,146	-	Actual expenditure
Total	50,304	49,832	472	

6) Allocation of governance and support costs (continued)

Prior year comparative

	Total allocated	2023 Core Activities	Projects	Basis of apportionment
Cost type	£	£	£	
Governance Costs	16,658	16,243	415	Proportion of expenditure
Bank charges	167	167	-	Actual expenditure
Event expenditure	200	200	-	Actual expenditure
IT subscriptions	1,256	1,256	-	Actual expenditure
Marketing	527	527	-	Actual expenditure
Other expenditure	705	705	-	Actual expenditure
Print, postage and stationery	299	299	-	Actual expenditure
Professional fees	26,523	26,523	-	Actual expenditure
Storage	2,676	2,676	-	Actual expenditure
Telephones	2,434	2,434	-	Actual expenditure
Travel	599	572	27	Actual expenditure
Total	52,044	51,602	442	

	2024	2023
Governance costs	£	£
Auditors remuneration	-	11,578
Independent Examination remuneration	2,400	-
Trustee Indemnity Insurance	906	99
Other Governance Cost	67	192
Secretarial Support	4,988	4,789
	<u>8,361</u>	<u>16,658</u>

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

Independent Examiners / Auditor's Remuneration

The independent examiners remuneration consisted of a fee of £2,400 (2023: £9,798 - audit). No other services were provided by the independent examiner.

7) Charitable expenditure

	Staff Cost	Governance & Support Costs	Other Direct Costs	Total 2024
	£	£	£	£
Core activities	183,965	49,831	134,089	367,885
Projects	8,304	472	6	8,782
	192,269	50,303	134,095	376,667

Prior year comparative

	Staff Cost	Governance & Support Costs	Other Direct Costs	Total 2023
	£	£	£	£
Core activities	159,381	51,602	142,318	353,301
Projects	415	441	-	856
	159,796	52,043	142,318	354,157

8) Raising Funds Expenditure

	2024	2023
	£	£
Cost of fundraising	510	13,508
	510	13,508

9) 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:

	2024	2023
Full time	3.0	5.0
Part time	2.3	0.8
	<u>5.3</u>	<u>5.8</u>
Full time equivalents	<u>5.3</u>	<u>5.8</u>

The costs incurred in respect of these employees were:

	2024	2023
Salaries and wages	161,840	136,720
Social security	9,942	6,726
Pension	13,011	11,041
Other	7,477	4,341
	<u>192,270</u>	<u>158,828</u>

Key Management Personnel

The Trust considers its key management position to be that of the Co-operative Heritage Trust Manager.

	2024	2023
Salaries and wages	47,586	43,260
Social security	5,312	4,715
Pension	3,807	3,460
	<u>56,705</u>	<u>51,435</u>

10) Trustee Remuneration

The trustees received no remuneration for the performance of their duties. During the year £nil (2023:£nil) was incurred in respect of Trustee Expenses.

11) Tangible Fixed Assets

	IT Equipment £	Plant, fixtures and fittings £	Total £
<u>Cost</u>			
01 January 2024	15,137	308,022	323,159
Additions	-	28,997	28,997
31 December 2024	15,137	337,019	352,156
<u>Depreciation</u>			
01 January 2024	13,781	218,603	232,384
Charge for the year	972	25,585	26,557
31 December 2024	14,753	244,188	258,941
Net book value at 1 January 2024	1,356	89,419	90,775
Net book value at 31 December 2024	384	92,831	93,215

12) 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.

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.

12) Heritage Assets (continued)

	Buildings: Rochdale Pioneers Museum £	Buildings: External Access Tower £	Artefacts	Total £
<u>Cost</u>				
01 January 2024	614,456	847,157	1,121	1,462,734
Additions	-	-	-	-
31 December 2024	614,456	847,157	1,121	1,462,734
<u>Depreciation</u>				
01 January 2024	-	59,860	-	59,860
Charge for the year	-	8,472	-	8,472
31 December 2024	-	68,332	-	68,332
Net book value at 1 January 2024	614,456	787,297	1,121	1,402,874
Net book value at 31 December 2024	614,456	778,825	1,121	1,394,402

13) Fixed Asset Investments

	£
01 January 2024	1,038,859
Additions	-
Divestments	(105,000)
Investment gain	28,150
31 December 2024	<u>962,009</u>

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

14) Debtors

	2024	2023
	£	£
Trade debtors	1,971	3,147
Accrued Income	7,089	7,742
Other debtors	124	124
Prepayments	17,632	9,051
	<u>26,816</u>	<u>20,063</u>

15) Stock

	2024	2023
	£	£
Goods for resale	5,675	7,283
	<u>5,675</u>	<u>7,283</u>

16) Creditors

	2024	2023
	£	£
Trade creditors	15,225	12,539
Accruals	3,593	14,861
HMRC	3,569	3,110
Other creditors	3,173	1,346
	<u>25,560</u>	<u>31,857</u>

17) Charitable Funds

	Balance at 1 January 2024	Income	Expenditure	Gain/(loss) on investments	Transfers Between Funds	Balance at 31 December 2024
	£	£	£	£	£	£
Endowment Funds:						
Toad Lane Museum*	250,000	-	-	-	-	250,000
Co-operative Group**	2,579,048	-	-	28,150	(93,219)	2,513,979
	<u>2,829,048</u>	-	-	<u>28,150</u>	<u>(93,219)</u>	<u>2,763,979</u>
Restricted Funds:						
TNA: Resilience in Archives***	5,383	-	(5,234)	-	(149)	-
	<u>5,383</u>	<u>0</u>	<u>(5,234)</u>	-	<u>(149)</u>	-
Unrestricted Funds:						
New Pioneers	56,922	-	-	-	-	56,922
Revenue reserves	(137,418)	106,131	(371,944)	-	93,368	(309,863)
	<u>(80,496)</u>	<u>106,131</u>	<u>(371,944)</u>	-	<u>93,368</u>	<u>(252,941)</u>
Total Charitable Funds	<u>2,753,935</u>	<u>106,131</u>	<u>(377,178)</u>	<u>28,150</u>	-	<u>2,511,038</u>

17) Charitable Funds (continued)

2024 Analysis of net assets between funds:

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024
	£	£	£	£
Tangible assets	93,215	-	-	93,215
Fixed asset investments	-	-	962,009	962,009
Heritage assets	-	-	1,394,402	1,394,402
Current assets	(350,595)	-	437,568	86,973
Current liabilities	(25,561)	-	-	(25,561)
	(282,941)	0	2,793,979	2,511,038

Prior year comparative

	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:						
New Pioneers	56,922	-	-	-	-	56,922
Revenue reserves	427	96,650	(358,527)	-	124,031	(137,418)
	57,349	96,650	(358,527)	-	124,031	(80,496)
Total Charitable Funds	2,886,397	111,172	(367,665)	124,031	-	2,753,935

17) Charitable Funds (continued)

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

*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) Contingent Liabilities and Capital Commitments

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

19) 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 £3,515 were payable to and receivable from the College. At 31 December 2024 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 £637. The amount outstanding at year end was £250. 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 £1,000 with £192 outstanding.

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 £54,596. The amount outstanding at year end was £2,480.

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.

20) Operating Lease Commitments

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

	2024	2023
	£	£
Land and buildings		
Within one year	-	24,944
Between one and five years	-	-
	<u>-</u>	<u>24,944</u>

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

From October 2024 there was a rolling lease in place.









CHT CIO Annual Report and Accounts v13

Final Audit Report

2025-05-20

Created:	2025-05-20
By:	Emma Willder (emma@beyondprofituk.co.uk)
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