

**The Co-operative Heritage Trust Charitable Incorporated  
Organisation**  
**Annual Report and Accounts for the period ended 31 December  
2025**

**Registered Charity Number 1179727**

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## Legal and Administrative Details

**Name:** The Co-operative Heritage Trust

**Charity Number:** 1179727

**Registered Office:** Rochdale Pioneers  
Museum  
31 Toad Lane  
Rochdale  
OL12 0NU

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

**Independent Trustee** Anthony Webster (Chair)

**Independent Trustee** Ian Adderley (Vice Chair)

**CUK Founder Trustee** Tanya Noon

**CUK Founder Trustee** Nicholas Matthews

**Co-op Group Founder Trustee** Edward Powell

**Co-op Group Founder Trustee** Melanie Hearn

**College Founder Trustee** John Boyle

**College Founder Trustee** Jenny Laycock

**Independent Trustee** Professor Stephen Milner

**Independent Trustee** Dr Alexandra Mitchell

**Independent Trustee** Helen Davies Resigned 14 May 2026

**Secretary:** Liz McIvor, Trust Manager  
Helen Ashley Taylor

From 21<sup>st</sup> October 2025  
To 20<sup>th</sup> October 2025

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

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

**Independent  
Examiners:** Menzies LLP  
One Express  
George 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 (20<sup>th</sup> 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. At the time of writing the standing orders are unchanged.

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 1<sup>st</sup> of January to the 31<sup>st</sup> of December 2025.

The Trust faces a range of major challenges which arise from the deteriorating global and economic environment and their effects on the movement. Increasing financial pressures have made it very difficult for the Trust to secure regular funding from the wider movement to date; and in turn this makes future planning and decision-making problematic.

One consequence has been constraints on the Trust's ability to take on new work or undertake risks. To cope with these difficulties, the Trust is endeavoring to pool resources with other organizations in partnership, as well as promote joint initiatives in which risks and costs are shared. As Trustees, our board is prepared to explore more exhaustively the possibility of securing more substantial and regular funding from the movement in the year to come.

I would like to thank my fellow Trustees, as well as the staff, advisors and volunteers for their ongoing efforts to support the charitable aims and objectives of the Trust during the period covered by this report.

A handwritten signature in black ink, appearing to read 'Anthony Webster', with a stylized flourish at the end.

Professor Anthony Webster

Chair of Trustees

# **Trustee's Annual Report**

## **Review of the period 1<sup>st</sup> January to 31<sup>st</sup> December 2025**

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 remains committed to maintaining its Museum Accreditation status through Arts Council England following the most recent award of 2020: The charity had expected to be required to submit returns at the close of 2025 but the process remains delayed and may be revised in its entirety in the coming year. However, some specific changes have been advised as part of published guidelines which relate to climate impact and mitigation, the responsibility of museums to consider the UN Sustainable Development Goals and the 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.

These changes are partly in response to a higher level of public scrutiny on public collections since 2023. Museums, Archives and Heritage sites are under increasing pressures due to climate change and the cost of repair and maintenance of buildings / cost of conservation needs which are made worse by the impacts of climate change.

The impacts of both climate change and 'wear and tear' on the museum building is significant and long-term maintenance targets which had to be postponed in the period most heavily impacted by the pandemic now needs 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 change the liabilities or adequately mitigate costs of the physical infrastructure of number 31 Toad Lane and that essential maintenance works still need to be carried out in line with recommendations made in the MACE survey sponsored by The Co-operative Group in 2022. Some of these improvements were made in the period – such as the installation of replacement vinyl flooring at the end of its lifespan in January/February. Other elements required have been delayed into 2026 due to the shortcomings of the building requiring partial or full closures to complete works.

The Trust continues to address the future financial strategy and viability of a two-site operation. Some plans have been prepared for any short term need for re-location which may become necessary due to the uncertain future of Holyoake House and other strategic partnerships in Rochdale have become key to the way in which the Trust makes its contingency plans.

During the period, there were two successful grant applications to National Lottery Heritage Fund ('Seeds of Change – The archive collections of the Co-operative College') and to Arts Council England in partnership with Your Trust Rochdale ('Unlocking Collections – Radical Rochdale'). These programmes seek to make collections more visible and accessible and have been designed to maximise the legacy of equipment and increase capacity to complete this work while remaining open to researchers. It is acknowledged that at the end of the funding period the increased staffing capacity will be removed and that expenditure on projects is likely to outstrip the incoming resource they offer. The Trust acknowledges that partnership with Your Trust through the Unlocking Collections project (ACE) is an important way to test processes and develop a foundation for alternative ways of working in the future within the wider context of culture heritage and tourism in Rochdale.

During the period, collections staffing changes have taken place as the Collections Manager Clare Hirst left for a senior collections-based role having trained and qualified in this specialism whilst in long term employment with the Trust. As a result of continued financial challenge, the role was recruited on a part time basis at the close of the year. Although the trust is committed to improving its collections status through ongoing review and an active programme of disposals of objects which do not meet collecting priorities, it acknowledges that a reduction in working hours has the impact of slowing the pace of review and re-boxing in stores as well as limiting team capacity for extra staffing on other operations in the Trust.

At the close of 2025 – the decision was made to introduce ticketed (charged) entry at Rochdale Pioneers Museum after operating as ‘free walk ins’ since re-opening the building in 2012. Although the museum had operated charged prior to renovation, this was a difficult decision but prompted by increasing costs of operating and evidence from the wider sector on the public response to charging at small venues. Our relationships with the ‘Hidden’ network in Manchester helped to inform the messaging around charges and set a ticket price for adults in a smaller venue. It was decided that young people under 18 would continue to have free entry and that group prices would be increased in line with market charges for similar delivery (the cost of talks and guided tours). The impact on visitor numbers is expected to be minimal, but a balance remains between the use of the building for room hire and the needs of paying visitors against the wear and tear costs of the way the building is being used. Continued developments in Rochdale Town Centre such as the closure of Touchstones Museum and Gallery, limited availability for workspace at Rochdale Town Hall and Rochdale Borough Council’s Riverside building as well as several smaller charities giving up their own premises has meant regular demand for room hire at the museum.

Considerations of equality and diversity remain at the forefront for the sector and are increasingly challenging as the gender gap in the arts increases. The Trust recognises this trend in its own staffing complement and remains committed to working with younger audiences to represent and embed their views and has taken some steps towards the ways it can involve young people in decision making – this may be a developing opportunity if the constitution of the board of Trustees is altered by the circumstances of some of its founder members.

## **2. Creating opportunities to present and interpret our heritage.**

### ***Outreach in the period: Museum based events and projects:***

In the period, there have been a number of initiatives and events based out of the museum to work towards opportunities to present our heritage assets and raise the profile of the wider offer. Museum staff undertook surveys and some baseline research to better understand and map the demographics of visiting groups for ‘drop in’ and event users as part of a longer term plan to reflect the needs of visitors and potential visitors in re-developments.

School workshops and target audience content was reviewed and updated with a significant uptick in enquiries and school bookings – the decision was made to increase the Education and Outreach officer from 28 to 35 hours per week in order to maximise potential and create increased opportunities for directed volunteering over the life of the current strategic forward plan.

The museum continued to work with Rochdale Borough Council as a school holiday Healthy and Fed 'HAF' provider, although these events have tended to be more successful out of the summer holiday period, this has developed the offer to one of partnership with other providers. Some of the HAF sessions have led to further projects and positive user engagement such as the installation of the 'little library' designed by participants which is regularly used.

Several larger scale events were successful and well attended – such as the summer open day for families to support the Arts Council England puppetry touring show 'The Herds' when it came to Heywood in June.

The Museum was successful in applying for Town Centre Improvement funding from the UK Government which was supported by corporate donations from CLIMBS Co-operative Insurance – Philippines and Central Co-operative: The prisoner designed and built garden or 'parklet' was created as a result of outreach sessions at HMP Buckley Hall – Rochdale alongside a partnership project with University of Lancashire funded by GOOP (Greener On the Outside of Prisons exploring the impacts of nature on wellbeing and rehabilitation). The parklet was built by construction students at Hopwood Hall College in September of 2025 to provide leisure space, increase biodiversity and offset some of the structural impacts caused by climate change.

Specific and targeted events with marketing spend, and the development of print on demand merchandising through the 'Teemill' web platform from October have helped to raise the Trust's profile and while they are not a large income source, make passive income and are easy to maintain in house.

During 2025, the Trust received funding from Rochdale Development Agency to mark the second International Year of Co-operatives and cover the costs of hosting a series of arts installations / temporary exhibitions around the theme of co-op values and global co-operation. This was well received, offered an additional level of interpretation to visitors and helped to deepen links with local creatives and target demographics. The need to engage more proactively and positively with those under 30 continues to be the focus of events and outreach programmes and the Trust intends to continue to experiment with digital and social platforms in order to improve reach with this demographic.

### ***Outreach in 2021: National Co-operative Archive***

Archive staff have participated in several academic and subject specialism networks and events in the period – including the University of Birmingham 'Sites of Fracture' programme (2025-2026), and other partnerships of academic focus.

The majority of archive users remain academics and traditional demographics for archives libraries and records, although the volunteering hours specific to the archive have been high and have been sustainable due to the commitment of the Archivist in recruiting and managing these for different projects. Regular volunteers were joined by placement students and students as part of larger study groups who were previously unfamiliar with archive practice.

The Archivist has provided extensive opportunities for professionals from the movement to engage with and use the records and has worked with partners to support project specific volunteers who require a higher level of supervision. Having the support of a project Archivist for the Seeds of Change project as well as backfill in November of 2025 for open/ public hours has assisted volunteers to work with materials on 'backroom tasks' and puts the

collection in a stronger position should circumstances and delivery model change in the short term.

The Archivist and Project Archivist have worked on and planned a number of outreach events during the period designed to raise the profile of the collections and the work of the Trust, as well as supported those taking place offsite.

### ***Other opportunities***

UK Co-operative Congress took place in Rochdale 1-4<sup>th</sup> July 2025 at the newly re-opened Rochdale Town Hall, with a programme of activity and drinks reception taking place on Toad Lane. As the event co-incided with business of the International Co-operative Alliance, there was a large international contingent and there has been, as a result of the international year of co-operatives a renewed interest in engagement and visits for international groups. The raising of profile and the financial challenges facing the Trust with international co-ops is an important factor in securing its future and the Trust has been asked to take part in a working group for the recognition of sites of cultural heritage importance around the world- which is ongoing beyond the development of a 'co-operative world heritage map'.

The sustainability of international tour groups and the way these can be handled in the future is a challenge for the Trust as a small organisation and it is committed to working in partnership with other movement bodies to manage these effectively and with minimal risk in the future.

Opportunities for partnership and support as well as factors of risk exist around the future of Holyoake House, owned and operated by Co-operatives UK. Funding explored through the National Lottery Heritage Fund was withdrawn due to ineligibility and as financial circumstances and the needs of the building as significant, tenancy under the present terms remains a risk, as does entering into any agreements where the trust becomes solely responsible for the liabilities. The Trust has committed to working with other entities in the movement to explore the possible opportunities for positive outcomes through closer working relationships.

## **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 continue to reflect a need for change in the way the Trust operates. It is acknowledged that continuing to rent limited space at Holyoake House and having a split team is not sustainable and places the trust at too high a level of risk. Options to move to Rochdale are being explored, but as local partners are the lead for a place based solution, at the time of writing, there is no fixed timeframe to remove to Rochdale
- 2. Financial sustainability:** The Trust has produced a financial projection that indicates that unless a significant financial support is received in the coming year,

the Trust cannot operate for longer than two financial years in its current model of delivery and incurring the projected rising costs against the devaluing of its investment funds. It is accepted that once current grant funded projects have been completed at the close of 2026; further applications would be unsustainable without significant partners in capital projects and/or significant increase in corporate support from UK co-operatives.

### **3. Relationships in the Co-operative Movement:**

As part of the marking of 2025 as the second International Year of Co-operatives, CHT participated in a steering group formed by the International Co-operative Alliance to vote on a list of global sites of interest for the movement based on nominations across the regions of the ICA membership.

Profile raising through international partnerships can only be sustaining if it attracts significant support or funding – and if co-operatives are able to recognise the risk posed to sites of cultural and historic significance.

Travel and support of movement programmes must continue to be balanced against the costs incurred and the capacity of a very small team.

It is recognised that the period represented significant challenge for the founder organisations of the Trust and the wider movement due to ongoing instability in markets, uncertainty around the governance and future of independent consumer co-ops and a series of mergers as well as the impact of a cyber-attack which affected not only the Co-operative Group, but also its wider suppliers and partners. The Co-operative College is expected to cease operations of a delivery/staffed model in summer of 2026. The impacts of these changes on the Trust's governance are unclear at the time of writing.

The Co-operative Heritage Trust continues to support the work of the Co-operative Councils Innovation Network (CCIN) as an affiliate member on the Values and Principles Board for policy development.

A bid from Co-operatives UK to secure development and refurbishment funds from National Lottery Heritage Fund to secure the long term future of Holyoake House was required to be withdrawn. In order to re-approach this funding stream, Co-operatives UK are required to find alternative partnership models with non-profits / charitable and community organisations and the Trust is committed to working with them and other supporters to explore this in 2026-2027 as long as it remains a viable organisation and going concern.

## **Our people**

### ***Employees***

The Trust has experienced a more stable period in terms of its staffing and a greater level of resilience in operations due to the increase in staffing footprint provided by project funded staff hours and a change to the existing staffing envelope in quarters three and four of 2025. The charity is aware that at the end of the period of additional funding any increased capacity will reduce and that strategic decisions and some operational delivery will be affected by this.

Emily Christie Pinder joined the team as Visitor Experience Officer at Rochdale Pioneers Museum in June 2025 – replacing Sarah Greenhall.

Project Archivist Aya Van Renterghem (National Lottery Heritage Fund's Seeds of Change) left employment after three months in August 2025 and was replaced by Daniella Bool.

Emilee Prince was employed as a part time Archive Assistant under the Unlocking Collections project (Arts Council England) to provide backfill staff cover at the Co-operative Archive from November of 2025.

Caitlin Shentall Education and Outreach Officer's hours were increased from 28 p/w to 35 p/w in December 2025.

Collections Manager Clare Hirst left the team in October of 2025 after 14 years of employment in a number of roles. The role remained vacant for the rest of the financial year.

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

### ***Volunteers:***

During the period, the Trust's volunteer hours have significantly increased due to two externally funded projects in addition to regular back-room support and this has been made possible due to the Archivists own commitment to their supervision and development.

CHT has taken a proactive approach to the management of volunteer support in increasing hours for the Education and Outreach Officer to recruit and supervise an increased amount of volunteer hours for the sustainability of offer at the museum / externally in order to increase safe operating and capacity for education and engagement events.

We would like to thank all those who have given up their time to volunteer to make 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**

2025 represented another year of financial challenge for the Trust and whilst costs for operations (unrestricted funds) remaining stable income decreased. However we did secure several restricted grants that have enable the preservation and cataloguing of collections. Unfortunately these grants only contribute a small amount to the core operating costs. The overall result for the year, before investment losses was a loss of £191,329 with core operations incurring a loss of £263,276. After investment losses of £47,066 the result was a loss of £238,305.

#### Income

Donations and legacy income remained consistent with the prior year whilst income from both unrestricted charitable activities and investments reduced. The net impact of this was a reduction in income of £14,714 on unrestricted funds.

Restricted charitable income increased due to several grants being awarded in the year, however these contribute little to core operating expenses due to the nature of the funding.

#### Expenses

Overall core operating expenses decreased due to tight budget controls but this is not a sustainable position in the longer term.



## 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 the period dividends and interest were received totalling £26,453 which is a reduction on the previous year. This is as a result of having to drawdown funds from the investment to fund core operations.

Additionally the performance of CCLA over the year was not as good as previous years resulting in a loss on investments of £47,066.

## Reserves Policy

The current value of free unrestricted reserves remains negative at £321,729. This figure has been calculated as follows:

	£
Unrestricted funds	(254,156)
Less unrestricted fixed assets	67,573
<b>Free unrestricted reserves</b>	<b><u>(321,729)</u></b>

The Trust also holds £2,453,504 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 11.

### **Going Concern**

For the period ending 31 December 2025 the Trust has net current assets £49,287. 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.

## **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 14<sup>th</sup> May 2026 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 2025, which are set out on pages 21 to 39.

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:
  - b) 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*

Helen Binns (May 14, 2026 16:07:42 GMT+1)

Helen Binns FCA

Menzies LLP, One Express, 1 George Leigh St, Manchester, M4 5DL

14/05/26

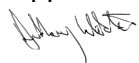
## Statement of Financial Activities for the year ended 31 December 2025

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds December 2025	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds December 2024
		£	£	£	£	£	£	£	£
<b>Income and endowments from:</b>									
Donations and legacies	2	28,637	-	-	28,637	28,296	-	-	28,296
Charitable Activities	3,4	36,327	121,607	-	157,934	42,683	-	-	42,683
Investments	5	26,453	-	-	26,453	35,152	-	-	35,152
<b>Total</b>		<b>91,417</b>	<b>121,607</b>	<b>-</b>	<b>213,024</b>	<b>106,131</b>	<b>-</b>	<b>-</b>	<b>106,131</b>
<b>Expenditure on:</b>									
Raising Funds	8	490	-	-	490	510	-	-	510
Charitable Activities	6,7	354,203	49,570	-	403,773	371,434	5,234	-	376,668
<b>Total</b>		<b>354,693</b>	<b>49,570</b>	<b>-</b>	<b>404,263</b>	<b>371,944</b>	<b>5,234</b>	<b>-</b>	<b>377,178</b>
Gains/(Losses) on investments		-	-	(47,066)	(47,066)	-	-	28,150	28,150
<b>Net (expenditure) / income</b>		<b>(263,276)</b>	<b>72,037</b>	<b>(47,066)</b>	<b>(238,305)</b>	<b>(265,813)</b>	<b>(5,234)</b>	<b>28,150</b>	<b>(242,897)</b>
Transfers between funds		262,061	1,348	(263,409)	-	93,368	(149)	(93,219)	-
<b>Net movement in funds</b>		<b>(1,215)</b>	<b>73,385</b>	<b>(310,475)</b>	<b>(238,305)</b>	<b>(172,445)</b>	<b>(5,383)</b>	<b>(65,069)</b>	<b>(242,897)</b>
<b>Reconciliation of Funds</b>									
Total funds brought forward		(252,941)	-	2,763,979	2,511,038	(80,496)	5,383	2,829,048	2,753,935
<b>Total funds carried forward</b>		<b>(254,156)</b>	<b>73,385</b>	<b>2,453,504</b>	<b>2,272,733</b>	<b>(252,941)</b>	<b>-</b>	<b>2,763,979</b>	<b>2,511,038</b>

## Balance Sheet as at 31 December 2025

	Notes	Total Funds December 2025	Total Funds December 2024
		£	£
<b>Fixed Assets</b>			
Tangible assets	11	67,573	93,215
Heritage assets	12	1,385,930	1,394,402
Investments	13	769,943	962,009
<b>Total Fixed Assets</b>		<b>2,223,446</b>	<b>2,449,626</b>
<b>Current Assets</b>			
Debtors and prepayments	14	25,126	26,816
Stock	15	11,140	5,675
Cash at bank and in hand		37,063	54,482
<b>Total Current Assets</b>		<b>73,329</b>	<b>86,973</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	16	24,042	25,561
<b>Net current assets</b>		<b>49,287</b>	<b>61,412</b>
<b>Total assets less current liabilities</b>		<b>2,272,733</b>	<b>2,511,038</b>
<b>Total Net Assets</b>		<b>2,272,733</b>	<b>2,511,038</b>
<b>The funds of the charity</b>			
Endowment funds	17	2,453,504	2,763,979
Restricted Funds	17	73,385	-
Unrestricted funds	17	(254,156)	(252,941)
<b>Total Charitable Funds</b>		<b>2,272,733</b>	<b>2,511,038</b>

Approved by the Trustees on 14<sup>th</sup> May 2026 and signed on their behalf.



**Tony Webster**  
Chair

## 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 2025.

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Donations	28,637	28,296
	<b>28,637</b>	<b>28,296</b>

## 3) Grants

In the period to 31 December 2025 the following grants were received:

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>		<b>£</b>	<b>£</b>
Rochdale Council				
HAF Funding	4,419	-	4,419	1,863
Visitor Attraction Fund	-	6,000	6,000	-
UCLAN	-	3,700	3,700	-
Arts Council				
HERDS	-	1,125	1,125	-
Unlocking Collections	-	44,955	44,955	-
Heritage Lottery Fund	-	65,827	65,827	-
	<b>4,419</b>	<b>121,607</b>	<b>126,026</b>	<b>1,863</b>

#### 4) Charitable Income

	Core	National Co- operative Archive	Rochdale Pioneers Museum	Total 2025
	£	£	£	£
Event income	-	2,746	19,932	22,678
Merchandise and publications	22	-	9,208	9,230
	<b>22</b>	<b>2,746</b>	<b>29,140</b>	<b>31,908</b>

#### *Prior year comparative*

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

#### 5) Investment Income

	2025 £	2024 £
Dividends and interest on fixed asset investments	26,453	35,152
	<b>26,453</b>	<b>35,152</b>

**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:

<b>Cost type</b>	<b>2025</b>			<b>Basis of apportionment</b>
	<b>Total allocated</b>	<b>Core Activities</b>	<b>Projects</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	
Governance Costs	4,762	4,762	-	Actual expenditure
Bank charges	147	141	6	Actual expenditure
Event expenditure	2,419	2,405	14	Actual expenditure
IT subscriptions	1,509	1,509	-	Actual expenditure
Marketing	437	337	100	Actual expenditure
Other expenditure	6,520	863	5,657	Actual expenditure
Print, postage and stationery	428	428	-	Actual expenditure
Professional fees	28,930	28,930	-	Actual expenditure
Storage	2,400	2,400	-	Actual expenditure
Telephones	1,160	1,160	-	Actual expenditure
Travel	1,648	1,605	43	Actual expenditure
<b>Total</b>	<b>50,360</b>	<b>44,540</b>	<b>5,820</b>	

## 6) Allocation of governance and support costs (continued)

### *Prior year comparative*

		2024		
	Total allocated	Core Activities	Projects	Basis of apportionment
Cost type	£	£	£	
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
<b>Total</b>	<b>50,304</b>	<b>49,832</b>	<b>472</b>	

	2025	2024
Governance costs	£	£
Independent Examination	2,460	2,400
Trustee Indemnity Insurance	509	906
Other Governance Cost	105	67
Secretarial Support	1,688	4,988
	<u>4,762</u>	<u>8,361</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 £2,460 (2024: £2,400). No other services were provided by the independent examiner.

7) Charitable expenditure

	Staff Cost	Governance & Support Costs	Other Direct Costs	Total 2025
	£	£	£	£
Core activities	180,171	44,540	129,492	354,203
Projects	28,511	5,820	15,239	49,570
	<b>208,682</b>	<b>50,360</b>	<b>144,731</b>	<b>403,773</b>

*Prior year comparative*

	Staff Cost	Governance & Support Costs	Other Direct Costs	Total 2024
	£	£	£	£
Core activities	183,965	49,832	134,089	367,886
Projects	8,304	472	6.00	8,782
	<b>192,269</b>	<b>50,304</b>	<b>134,095</b>	<b>376,668</b>

8) Rasing Funds Expenditure

	2025 £	2024 £
Cost of fundraising	490	510
	<b>490</b>	<b>510</b>

**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:

	<b>2025</b>	<b>2024</b>
Full time	3.4	3.0
Part time	2.4	2.3
	<u>5.8</u>	<u>5.3</u>
Full time equivalents	<u>5.8</u>	<u>5.3</u>

The costs incurred in respect of these employees were:

	<b>2025</b>	<b>2024</b>
Salaries and wages	180,068	161,840
Social security	10,376	9,942
Pension	13,864	13,011
Other	2,258	7,477
	<u>206,566</u>	<u>192,270</u>

**Key Management Personnel**

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

	<b>2025</b>	<b>2024</b>
Salaries and wages	47,953	47,586
Social security	6,173	5,312
Pension	3,836	3,807
	<u>57,962</u>	<u>56,705</u>

#### 10) Trustee Remuneration

The trustees received no remuneration for the performance of their duties. During the year £44 (2024:£nil) was incurred in respect of Trustee Expenses by one Trustee for travel expenses incurred on behalf of the charity.

#### 11) Tangible Fixed Assets

	IT Equipment	Plant, fixtures and fittings	Total
	£	£	£
<b><u>Cost</u></b>			
01 January 2025	15,137	337,019	352,156
Additions	-	3,222	3,222
<b>31 December 2025</b>	<b>15,137</b>	<b>340,241</b>	<b>355,378</b>
<b><u>Depreciation</u></b>			
01 January 2025	14,753	244,188	258,941
Charge for the year	307	28,557	28,864
<b>31 December 2025</b>	<b>15,060</b>	<b>272,745</b>	<b>287,805</b>
Net book value at 1 January 2025	384	92,831	93,215
<b>Net book value at 31 December 2025</b>	<b>77</b>	<b>67,496</b>	<b>67,573</b>



## 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 £
<b><u>Cost</u></b>				
01 January 2025	614,456	847,157	1,121	1,462,734
Additions	-	-	-	-
<b>31 December 2025</b>	<b>614,456</b>	<b>847,157</b>	<b>1,121</b>	<b>1,462,734</b>
<b><u>Depreciation</u></b>				
01 January 2025	-	68,332	-	68,332
Charge for the year	-	8,472	-	8,472
<b>31 December 2025</b>	<b>-</b>	<b>76,804</b>	<b>-</b>	<b>76,804</b>
Net book value at 1 January 2025	614,456	778,825	1,121	1,394,402
<b>Net book value at 31 December 2025</b>	<b>614,456</b>	<b>770,353</b>	<b>1,121</b>	<b>1,385,930</b>

13) Fixed Asset Investments

	£
01 January 2025	962,009
Additions	-
Divestments	(145,000)
Investment gain	(47,066)
<b>31 December 2025</b>	<b>769,943</b>

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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,536	1,971
Accrued Income	6,479	7,089
Other debtors	124	124
Prepayments	16,987	17,632
	<b><u>25,126</u></b>	<b><u>26,816</u></b>

**15) Stock**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Goods for resale	11,140	5,675
	<b><u>11,140</u></b>	<b><u>5,675</u></b>

**16) Creditors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	13,567	15,225
Accruals	4,240	3,593
HMRC	4,218	3,569
Other creditors	2,017	3,174
	<b><u>24,042</u></b>	<b><u>25,561</u></b>

## 17) Charitable Funds

	Balance at 1 January 2025	Income	Expenditure	Gain/(loss) on investments	Transfers Between Funds	Balance at 31 December 2025
	£	£	£	£	£	£
<b>Endowment Funds:</b>						
Toad Lane Museum*	250,000	-	-	-	-	250,000
Co-operative Group**	2,513,979	-	-	(47,066)	(263,409)	2,203,504
	<b>2,763,979</b>	<b>-</b>	<b>-</b>	<b>(47,066)</b>	<b>(263,409)</b>	<b>2,453,504</b>
<b>Restricted Funds:</b>						
Visitor Attraction Fund	-	6,000	(7,613)	-	1,613	-
UCLAN	-	3,700	(3,506)	-	(194)	-
Arts Council	-					
HERDS	-	1,125	(1,054)	-	(71)	-
Unlocking Collections	-	44,955	(6,972)	-	-	37,983
Heritage Lottery Fund	-	65,827	(30,425)	-	-	35,402
	<b>-</b>	<b>121,607</b>	<b>(49,570)</b>	<b>-</b>	<b>1,348</b>	<b>73,385</b>
<b>Unrestricted Funds:</b>						
New Pioneers	56,922	-	-	-	-	56,922
Revenue reserves	(309,863)	91,417	(354,693)	-	262,061	(311,078)
	<b>(252,941)</b>	<b>91,417</b>	<b>(354,693)</b>	<b>-</b>	<b>262,061</b>	<b>(254,156)</b>
<b>Total Charitable Funds</b>	<b>2,511,038</b>	<b>213,024</b>	<b>(404,263)</b>	<b>(47,066)</b>	<b>-</b>	<b>2,272,733</b>

## 17) Charitable Funds (continued)

### 2025 Analysis of net assets between funds:

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025
	£	£	£	£
Tangible assets	67,573	-	-	67,573
Fixed asset investments	-	-	769,943	769,943
Heritage assets	-	-	1,385,930	1,385,930
Current assets	(297,687)	73,385	297,631	73,329
Current liabilities	(24,042)	-	-	(24,042)
	<b>(254,156)</b>	<b>73,385</b>	<b>2,453,504</b>	<b>2,272,733</b>

### Prior year comparative

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

**17) Charitable Funds (continued)**

**2024 Analysis of net assets between funds:**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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)
	<b>(282,941)</b>	<b>-</b>	<b>2,793,979</b>	<b>2,511,038</b>

\*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 £225 were payable to and receivable from the College. At 31 December 2025 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 Co-operative Group also provided donations of £15,000. There were no other transactions.

**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 £225 with £72 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 £50,936. The amount outstanding at year end was £nil.

**d. Trustees**

See note 10









# CHT CIO Annual Report and Accounts 31 December 2025 FINAL for signing

Final Audit Report

2026-05-14

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