

Editor's report

The work of Co-operative Press (and its publication, Co-op News) is threefold: to connect, challenge and champion the global co-op movement. We connect co-ops and co-operators; we champion their successes; and we challenge them to uphold co-op values and principles. We do this through fair and objective journalism and open and honest comment and debate.

2019-2020

The focus of the year was very much on creating a news product that is wholly fit for purpose for the 21st century. 2021 will be the 150th anniversary of the Co-operative Press but our role is very different now compared with last century. Over the past few years we have focused on becoming more digital, more international and more outward-facing in what we report and how.

Two pieces of work have helped to inform this: development towards a new five-year strategy (see p12) and our involvement in the New Force project with Co-operatives UK, the Co-operative College and the Co-operative Heritage Trust (see p13). Both

of these initiatives have been undertaken with the security and sustainability of Co-operative Press in mind, for its members present and future.

I would like to pay tribute to the great work of my colleagues and the ongoing support of the Co-operative Press board during two tumultuous years. Co-op Press is now in a place where it is actively building for the future, and has a solid foundation to address the challenges ahead.

MEMBERSHIP

We are aware that we have had multiple issues with the membership system; this is being addressed as a matter of urgency (but has been delayed by lockdown) but we would like to thank members for their patience with this situation (see more on p6).

2020-2021

As our 2019-2020 year ended, two huge global events took centre stage. The Covid-19 pandemic and the Black Lives Matter movement have both highlighted the importance of the co-operative values on which our movement is founded. To act for and promote equity, solidarity and equality is more important now than, arguably, ever before.

Our thoughts are with all who have been affected by the pandemic, and Co-op News stands firm in the belief that #BlackLivesMatter.

We pledge to play our part in helping to end systemic racism. We encourage the co-operative community to call racism out, read, learn and support this cause. We also acknowledge our own lack of diversity and representation; our content is diverse, but our contributors are not, and we are actively working to change this. We pledge to do better and foster a co-operative space where everyone is seen and heard.

Rebecca Harvey
Editor

Chair's report

It has been a privilege to chair Co-operative Press over the past year. As the world has been changing around us, the professionalism and integrity of the Co-op News staff has remained steadfast. I am proud of the organisation's commitment to co-operative values and principles, and to using its expert voice to objectively tell co-operative stories from around the world.

The development of our new five-year strategy has been a significant driver in 2019-2020. It has brought into focus our need to improve member engagement and communication, enhance our digital offering and diversify our income streams. We have the drive and commitment to do this, and are committed to working with other co-operative organisations to achieve this and ensure Co-operative News responds to the changing needs of our members and readers, to remain sustainable and relevant.

Likewise, the New Force project, which saw representatives from the UK movement's support organisations meet regularly to ensure we are each providing good value to our members, was also a source of inspiration. We are now working more

collaboratively and co-operatively with our friends and colleagues at Co-operatives UK, the Co-operative College and the Co-operative Heritage trust – and also with the Co-op Party, which played an integral role in the New Force conversations.

Throughout the current world crises your Co-op Press board is committed to championing and challenging co-operatives and co-operators, with a focus on the co-operative value and principles.

During the year, the board welcomed Gillian Lonergan as a director, co-opted for her skills, experience and knowledge of the co-operative movement's heritage in the lead-up to the Press's 150th anniversary year in 2021. And we say farewell and thank you to Gavin Ewing, who leaves the Press board after stepping down from the Co-op Group's National Members' Council. We will miss his friendship and insight.

At this time I would also like to extend my very best wishes to Ed Mayo, who has stepped down as secretary general of Co-operatives UK to take up his new role with Pilot Light. A big thank-you for the time he has devoted to co-operation.

The movement will miss his presence at conferences, his opening speeches, his inspiring talks and anecdotes. From the moment I became a co-op director, I have enjoyed Ed's contribution to formal and informal events, his calm, caring way of chairing events and being an integral part of celebrations. I look forward to following his future achievements through his blog posts which I am sure will remain entertaining as well as informative.

Barbara Rainford
Chair





Who's who?

YOUR CO-OP PRESS DIRECTORS DURING THE YEAR:

Barbara Rainford Chair
Elected by and from organisations in membership (representing Midcounties Co-operative)

David Paterson Vice chair
Elected by and from organisations in membership (representing Scotmid Co-operative)

Gavin Ewing
Appointed by the Co-op Group - National Members' Council

Sofygil Crew
Appointed by the Co-op Group - National Members' Council

Beverley Perkins
Appointed by the Co-op Group - National Members' Council vice-president

Ray Henderson
Co-opted by the board to fill one of the elected positions when a vacancy arose

Elaine Dean
Elected by and from organisations in membership (representing Central England Co-operative - stepped down at the 2019 AGM after completing full term)

Tim Hartley
Co-opted by the board for media skills and experience

Gillian Lonergan
Co-opted by the board during 2019 for co-operative movement and heritage skills and experience)

Secretary: **Richard Bickle**

YOUR CO-OPERATIVE PRESS COLLEAGUES

Rebecca Harvey Executive Editor

Miles Hadfield Digital Editor

Anca Voinea International Editor

Keir Mucklestone-Barnett Designer

Owais Qazi Design Placement from Oldham College

Membership

BACKGROUND

Co-op Press was founded by co-operative societies in 1871, and societies remained the only admissible members until 2004, when individual members were admitted for a minimum £10 share. In 2016, a further rule change linked membership to subscription, ensuring that all individual members are subscribers and vice versa; at the 2016 AGM, members voted to credit all £10 members with a year's subscription and after that their membership was conditional upon continuing to pay a subscription.

THE CURRENT SITUATION

The society is aware that we have had multiple issues with the membership system inherited from legacy databases, and this is being addressed as a matter of urgency (but has been delayed by lockdown). We are working with colleagues from Co-operative Web (a tech worker co-op) and Co-operatives UK to

amalgamate and verify multiple data sets to ensure the correct and proper data is verified and complete. This process has been challenging and frustrating for colleagues and members alike, and we thank members for their patience with this situation.

THE FUTURE

Co-op Press has several long-standing historic membership agreements with UK retail societies. We are grateful for the vital, ongoing co-operation with these co-operatives and see long-term, sustainable relationships with these and other organisations as an integral part of our future - but we are aware that these societies do not necessarily represent the majority of Co-op News readers. Over 54% of our online readers are from outside of the UK, for example. This is reflected in the diverse locations of our digital members, who live in 16 different countries, from Switzerland and Serbia to France and the Philippines.

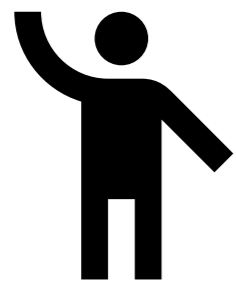


WE PUBLISHED

938 STORIES
938 STORIES

WHICH WORKS OUT AT

2.6
STORIES
PER DAY



THE NUMBER OF
UNIQUE VISITORS UP

15%



33%

OF OUR USERS ARE AGED

25-34

The number of unique visitors to www.thenews.coop rose by 15% (2020: 472,326 / 2019: 412,434)
51% of visitors were male / 49% were female (2019: 52% male/48% female)

VISITORS TO THE SITE



49% & 51%
FEMALE MALE

WE HAD VISITORS TO THE WEBSITE FROM EVERY COUNTRY IN
THE WORLD EXCEPT FOUR.



★ 1.UK (46%)

TOP 10 COUNTRIES BY VISITORS:

- 2.US
- 5.FRANCE
- 8.AUSTRALIA
- 3.INDIA
- 6.PHILIPPINES
- 9.NIGERIA
- 4.CANADA
- 7.NEPAL
- 10.IRELAND

We had visitors to the website from every country in the world except four. (North Korea, Eritrea, Central African Republic, Guinea-Bassau. This is based on the 206 recognised sovereign states and does not include territories or disputed states)



Engagement



Throughout the year, Co-operative Press renewed and deepened its relationships with the international co-operative movement.

In October 2019, Rebecca Harvey and Anca Voinea attended the ICA's Global Conference and General Assembly in Kigali, Rwanda. Their participation was possible due to an agreement with the International Co-operative Alliance, which covered the costs involved in their participation. As part of the understanding with ICA, Co-op News produced a daily newsletter for the Alliance's members and conference delegates, which featured updates, interviews and features from the event.

In November 2019, Miles Hadfield was invited by Trebor Scholz, founding director of the Platform Cooperative Consortium, to speak at Who Owns The World, a three-day international conference for the platform co-op movement, in New York City. Miles spoke at a session on 'Wrestling Back Independence with Media Co-ops' - a discussion of how media co-ops can offer sustainable and reliable news services. This brought useful insight into what delegates want from the media and how the digital world is changing the news industry, and also into what 'co-operative journalism' means in terms of being more collaborative and accountable than traditional media. Delegates were impressed by Co-op News's work in this direction and by its service to the co-op movement. He also took part in a workshop to help the Consortium draw up plans to map the world's platform

co-op movement, was asked - as were all delegates - to answer some questions for a short film clip, wrote a report for Co-op News, and met a US journalist, Chad Small, who has since contributed some excellent articles for the magazine.

Co-op News was also present at the Global Youth Forum organised by the International Co-operative Alliance in Kuching, Malaysia. Anca Voinea travelled to the Forum in January 2020, where she participated as a trainer. Her training session focused on how young entrepreneurs can effectively engage with the media. While there, she also interviewed participants and visited a local co-operative. The interviews and reports were included in the ICA's newsletter, which was themed Youth Co-operative Entrepreneurship.

Through these events and other communications, Co-op News has been building on co-operating with other global co-operatives. As the result of this, we are currently producing a quarterly newsletter for the ICA. In January we also led a consortium that submitted a joint £100,000 bid to manage the communications for the ICA's International Co-operative Congress. This was scheduled for December 2020, but due to the Covid-19 pandemic has been postponed to 2021.

Left to right: Rebecca Harvey and Barbara Rainford at the Co-op Retail Conference, Miles Hadfield at Who Owns the World?, Anca Voinea, international editor, talking to Keshia Allen at the Practitioners Forum 2019

Our Strategy

In May 2019, we worked with development organisations Co-operative Futures and Co-operative & Mutual Solutions to develop a 5-year strategy for Co-operative Press that would help ensure the relevance and sustainability of Co-op News.

THE BOARD AFFIRMED SEVEN LONG-TERM STRATEGIC GOALS, WHICH ARE CONSISTENT WITH CO-OP NEWS'S MISSION:

1. To create a distinct identity
2. To achieve financial stability
3. To be well run and governed
4. To grow
5. To become a trusted partner for co-op societies
6. To innovate
7. To develop new partners, channels and markets

Alongside this, the board adopted seven medium-term strategic business objectives which support these goals. An action plan is being developed to support these, and they are regularly reported on as part of board governance.

THREE STRATEGIC OBJECTIVES RELATE TO CORE OPERATIONS:

1. Increase digital output
2. Develop new content and services
3. Develop new geographies and sectors

TWO STRATEGIC OBJECTIVES RELATE TO FACILITATING THE CORE OPERATIONS:

4. Improve business processes
5. Refresh stakeholder relationships

TWO STRATEGIC OBJECTIVES RELATE TO OUTCOMES:

6. Increase and diversify income
7. Grow membership, subscriptions and circulation

New Force

Co-ops exist to meet the needs of members, whether these members are customers, colleagues, neighbours or different stakeholders. But problems can arise when members and organisations start to overlap. Previously very different organisations can end up duplicating work as they try to diversify income streams, and end up in competition for scant resources, suffering miscommunications, and facing a loss of focus on what they are doing, why they are doing it, and who they are doing it for.

That has been the case with Co-op News, Co-operatives UK, the Co-operative College and the Co-operative Heritage Trust; in an effort to address this and make sure that as organisations we were providing the best value (both financial and co-operative value) to our members, a group of representatives from each organisation (and the Co-operative Party) met regularly throughout the year, to discuss how to take this forward.

Your representatives at these discussions were Beverley Perkins (director), Richard Bickle (secretary) and Rebecca Harvey (editor). Discussions were put on hold following the Covid-19 outbreak, but the process did improve relations and communications between the movement's key national bodies.

The process also resulted in practical examples of collaboration that are already delivering benefits for our members – in particular a radical co-op podcast (More Than a Shop); work on a joint education and training offer; and a Welcome to the Movement Guide aimed at new co-ops and co-operators.

“A strong culture of collaboration is important because these organisations share many key members, customers and funders. We need to be aware that we are stewards of their money and need to deliver value and not duplicate effort. We need to think extremely carefully about what we do together and separately to deliver the best outcomes for everybody.”

Richard Bickle, secretary

Accounts

	2020 £	2019 £	NOTES
TURNOVER	235,565	241,022	
Cost of sales	(181,639)	(210,367)	
Gross Profit	53,926	30,655	
Administrative expenses	(57,215)	(48,675)	
OPERATING LOSS	(3,289)	(18,020)	
Other interest receivable and similar income	1,832	105	
LOSS FOR THE FINANCIAL YEAR	(1,457)	(17,915)	

The notes on pages 7 to 9 form part of these financial statements.

Co-operative Press Limited Balance Sheet As at 29 February 2020

	2020		2019		NOTES
	£	£	£	£	
FIXED ASSETS					
Tangible Assets		1,170		2,344	③
Investments		92,800		91,206	④
		93,970		93,550	
CURRENT ASSETS					
Debtors	142,885		156,535		⑤
Cash at bank and in hand	128,679		138,255		
	271,564		294,790		
CREDITORS:					
Amounts Falling Due Within 1 Year	(69,375)		(90,724)		⑥
NET CURRENT ASSETS (LIABILITIES)		202,189		204,066	
TOTAL ASSETS LESS CURRENT LIABILITIES		296,159		297,616	
NET ASSETS		296,159		297,616	
CAPITAL AND RESERVES					
Called up share capital		62,485		62,485	⑦
Revenue Account		233,674		235,131	
SHAREHOLDERS' FUNDS		296,159		297,616	

Revenue Account For The Year Ended 29 February 2020

	2020	2019	
	£	£	NOTES
TURNOVER	235,565	241,022	
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① ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Co-operative and Community Benefit Societies Act 2014.

1.2 TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

SALE OF GOODS

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

RENDERING OF SERVICES

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:
Computer Equipment – 4 years, straight line.

② AVERAGE NUMBER OF EMPLOYEES

Average number of employees, including directors, during the year was as follows:
4 (2019: 4)

③ TANGIBLE ASSETS

	COMPUTER EQUIPMENT £
COST	
As at 1 March 2019	27,979
As at 29 February 2020	27,979
DEPRECIATION	
As at 1 March 2019	25,635
Provided during the period	1,174
As at 29 February 2020	26,809
NET BOOK VALUE	
As at 29 February 2020	1,170
As at 1 March 2019	2,344

④ INVESTMENTS

	UNLISTED £
COST	
As at 1 March 2019	91,206
Additions	1,594
As at 29 February 2020	92,800
PROVISION	
As at 1 March 2019	-
As at 29 February 2020	-
NET BOOK VALUE	
As at 29 February 2020	92,800
As at 1 March 2019	91,206

Notes to the Financial Statements (continued)

⑤ DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Trade debtors	108,652	128,584
Prepayments and accrued income	23,022	10,045
Other debtors	10,961	17,906
Net wages	250	-
	142,885	156,535

⑥ CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	15,032	14,396
Other taxes and social security	9,513	3,211
VAT	5,847	10,580
Accruals and deferred income	38,983	62,537
	69,375	90,724

⑦ SHARE CAPITAL

	2020 £	2019 £
Members' shares	62,485	62,485

⑧ GENERAL INFORMATION

Co-operative Press Limited is a private society, limited by shares, incorporated in England & Wales, registered number 1585R. The registered office is Holyoake House, Hanover Street, Manchester, M60 0AS.

Detailed Revenue Account

	2020		2019	
	£	£	£	£
TURNOVER				
Membership		80,972		75,138
Specialist packages		117,845		120,576
Advertising		35,005		39,750
Other income		1,743		5,558
		235,565		241,022
COST OF SALES				
Distribution costs	12,205		8,918	
Editorial	23,308		26,567	
Digital	14,100		13,844	
Wages and salaries	85,510		112,857	
Employers NI	5,165		8,737	
Employers pensions - defined contribution schemes	2,724		4,564	
Printing cost of sales	38,627		34,880	
GROSS PROFIT		(181,639)		(210,367)
		53,926		30,655
ADMINISTRATION EXPENSES				
Rent	8,545		10,493	
Repairs, renewals and maintenance	920		-	
Insurance	1,854		1,870	
Telephone, postage and stationery	1,326		1,322	
Advertising and marketing costs	5,543		3,602	
Audit fees	2,500		2,712	
Accountancy fees	6,389		9,692	
Consultancy fees	14,450		-	
Subscriptions	343		75	
Bank charges	461		854	
Bad debts written off	-		523	
Depreciation	1,173		1,752	
Sundry expenses	2,092		1,182	
Governance	11,619		14,598	

Detailed Revenue Account

	2020		2019	
	£	£	£	£
OPERATING LOSS		(57,215)		(48,675)
		(3,289)		(18,020)
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME				
Bank interest receivable	1,832		105	
		1,832		105
LOSS FOR THE FINANCIAL YEAR		(1,457)		(17,915)

