

# Co-operative Press



Annual Report & Accounts, 2021-2022





# Chair's report

Co-op News has continued to thrive despite another year of Covid uncertainty and this is down to the hard work and conscientious commitment of our colleagues led by Executive Editor Rebecca Harvey and her team. The board is also grateful to our members, both individual and organisations, who have continued to provide us with exclusive insight into the world of co-operatives right across the globe.

Despite a global pandemic we had a lot of international activity and one of the highlights was the World Co-operative Congress held in Seoul, Republic of Korea, in December, for which the Co-op News team provided communication support.

It was also our 150th Anniversary year and whilst celebrations were more subdued than we might have liked, we were able to publish some exclusive articles in commemoration. We have changed a lot from our early days and evolved from a weekly newspaper to a

monthly journal, printed in colour and with stories of co-operatives around the world. Like the co-operatives upon which we report, we too are a co-operative with a purpose and that hasn't changed over the years; we seek to report on all co-operative activities, provide co-operators with relevant information and updates and with news stories educate a wider world about the co-operative business model and its role in an ever changing world.

Co-op News has a unique and very important role in the international co-operative movement; it is the glue that binds the hundreds of different types of co-ops together and shows how co-operatives can work with and co-operate with other co-ops. Co-op News is Principle 6 in action!

It is also essential that News remains independent and impartial and is not 'owned' by anyone other than its members. We hope that all co-operatives will value the role and will support us by encouraging their members to become our members, to sponsor articles and pages and to place hard copies of Co-op News in reception areas and rest rooms of their premises. YOUR support is vital for us to continue providing this service which fulfils many of the basic values and principles, educating our readers in innovations across our movement and providing an informative journal for all co-operative members everywhere.

I would also like to pay tribute to our Treasurer and former Secretary Raymond Henderson who passed away after an illness in June. He will be very much missed by us all and we send condolences from all at Co-operative Press to his wife Margaret and their family.

Thanks as always to my board colleagues, to Richard our Secretary and to Rebecca, Anca, Miles and the team with the high quality journalism of which we are so proud.

**Elaine Dean**  
Chair



# Editor's report



Travel shut down during Covid-19, but although people couldn't come to events, events came to people, and the global co-op movement rallied around a truly international need: ensuring that people and communities were supported, and that the world began to rebuild back better as lockdowns gradually lifted.

2021 also saw Co-operative Press celebrate its 150th anniversary – our first edition was published on 2 September 1871 as "A Record of Industrial, Political, Humanitarian, and Educational Progress" (see p14). Sadly we weren't able to celebrate in person; the other memorable event of the year for us, winning Best Small Multi-stakeholder Co-op of the Year in the 2021 Co-op of the Year Awards, organised by Co-operatives UK, was also held online as the pandemic continued.

What we lost in terms of in-person events, we gained in terms of being able to expand our coverage; as co-op events went online, the News was able to attend

conferences and debates all around the world, while the ease of video conferencing brought us closer to contacts we might never meet face to face. A major highlight was the ICA's World Cooperative Congress, which, after multiple Covid-related delays – took place in Seoul, Republic of Korea. We also took part in the UK's International Working Group, convened by Co-operatives UK, to support international activities (see p13).

We have also continued to collaborate closely with other co-operatives – including Cooperative Web, who are supporting the development of our new website and member portal, which will make it easier for readers and members alike to access Co-op News content.

I would also like to pay tribute to Ray Henderson our Treasurer, who passed away in June. Ray was a kind and clever soul, with dry wit and endless patience. His advice and guidance during the time I was appointed to the editor role was vital. He was passionate and committed, extremely diligent in his role as Secretary, and thorough in his knowledge of the politics and intricacies of the Press and the wider movement. He was a great teacher and we miss him dearly.

And finally, huge thanks go to my colleagues – Miles Hadfield, Anca Voinea, Andy Bellis and Alice Toomer-McAlpine – for their incredible hard work over the year, particularly with the added challenges the 12 months threw at us all. I couldn't wish for a better team.

**Rebecca Harvey**  
Executive Editor





# Who's who?

## YOUR CO-OP PRESS DIRECTORS DURING THE YEAR:

**Elaine Dean** Chair (from 19/6/2020)  
(elected by and from organisations in membership – representing Central England Co-operative)

**David Paterson** Vice-chair (from 30/6/2021)  
(elected by and from organisations in membership – representing Scotmid Co-operative)

**Shajidur Rahman**  
(elected by and from individuals in membership)

**Lesley Reznicek** (from 25/8/2020)  
(appointed by the Co-op Group – National Members' Council vice president)

**Sofygil Crew**  
(appointed by the Co-op Group – National Members' Council)

**Beverley Perkins**  
(appointed by the Co-op Group - National Members' Council)

**Phil Hartwell** (from 7/12/2020)  
(appointed by Co-operatives UK)

**Tim Hartley**  
(co-opted by the board for media skills and experience)

**Victoria Green** (from 30/6/2021)  
(elected by and from organisations in membership – representing Midcounties Co-operative)

**Gillian Lonergan**  
(co-opted by the board in 2019 for co-operative movement and heritage skill sand experience)

Secretary: **Richard Bickle**

Treasurer: **Ray Henderson**

## YOUR CO-OPERATIVE PRESS COLLEAGUES

**Rebecca Harvey** Executive Editor

**Miles Hadfield** Digital Editor

**Anca Voinea** International Editor

**Alice Toomer-McAlpine** Editorial Assistant

**Andy Bellis** Designer

**Society Number:**  
1585R

### Registered Office

Holyoake House  
Hanover Street  
Manchester  
M60 0AS

### Accountants

Third Sector Accountancy Limited  
Chartered Accountants and Registered Auditors  
Holyoake House  
Hanover Street  
Manchester  
M60 0AS





WE PUBLISHED

747 STORIES

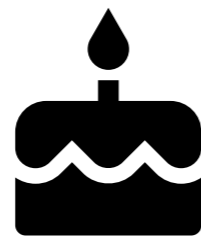
WHICH WORKS OUT AT

2 STORIES PER DAY



THE NUMBER OF PAGES VIEWED UP

42%



27%

OF OUR USERS ARE AGED

25-34

22% ARE 18-24  
18% ARE 35-44  
15% ARE 45-54  
10% ARE 55-64  
8% ARE 65+

VISITORS TO THE SITE



50% FEMALE + 50% MALE

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



1. UK (38%)

TOP 10 COUNTRIES BY VISITORS:

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



# Living co-op principles



## 1. Voluntary and Open Membership

Membership of Co-operative Press is open to all persons able to use our services and willing to accept the responsibilities of membership, without discrimination.

## 2. Democratic Member Control

Our members help us set our policies, stand for and vote in our elections, and help us decide our future strategy direction.

## 3. Member Economic Participation

Members contribute equitably to, and democratically control, the capital of the Co-operative Press co-operative.

## 4. Autonomy and Independence

Co-operative Press is an autonomous organisation, providing independent co-operative journalism to its members and the wider co-operative movement.

## 5. Education, Training, and Information

Co-operatives provide education and training and inform the general public - particularly young people and opinion leaders - about the nature and benefits of co-operation. Co-op News does this through imparting information and analysis through news stories, features, interviews and other content. Our

expert journalists fully understand what co-operatives are how they should act – and how this fits with into the context of contemporary issues. Co-op News is a vital resource for knowledge about co-operatives, and is used as a learning, information and reference tool by educators, students and interested parties from around the world.

## 6. Co-operation among Co-operatives

Co-operatives serve their members most effectively and strengthen the co-operative movement by working together. We are committed to this principle and demonstrate this through working with co-operative organisations where we can, including in the procurement of professional services, such as accountancy (Third Sector Accountancy), digital (Web Architects, Co-operative Web) and business development (Co-operative Futures and Data Content Reach).

## 7. Concern for Community

Co-operatives work for the sustainable development of their communities. Co-op news supports communities worldwide by telling their co-operative stories. We are also committed to environmental and sustainability policies. Operationally, we are paper-free. Our printed magazine uses vegetable inks on sustainably sourced paper and is delivered in compostable potato starch wrapping.

# Telling co-op stories



Throughout the year, Co-operative Press publishes a monthly 52-page magazine – in print and online – that connects, champions and challenges co-operative businesses. Each issue takes a theme that is relevant to something that is happening in the world at that time, and develops a set of stories and features to bring the co-operative angle to the fore.

## March 2021: Health and Housing

Steps being taken by co-operatives to respond to systemic inequalities around the world.

## April 2021: Is resilience built into the co-op model?

What does resilience mean to co-ops and co-operators, and how is it built into co-operative identity and activity?

## May 2021: How co-op democracy plays out

A look at how the central co-operative principle of member control works in practice.

## June 2021: The future of co-operative learning

Key educationalists and institutions on the work different co-ops are doing to inform and educate.

## July 2021: Congress 2021: Co-ops are the rebuilders

A special report from UK Congress, with a focus on looking forward, using new ways of thinking, living and working to rebuild back better.

## August 2021: Listening to a new generation

A look at what the movement is doing to engage with young people.

## September 2021: Co-operating for a shared future

Principle 6 in action in the face of multiple crises and across different sectors

## October 2021: Co-ops and the climate emergency

Co-operative action around renewable energy and sustainability in the run up to COP26.

## November 2021: Co-op conference season

Coverage of eight co-op conferences, and a preview of the 33rd World Cooperative Congress.

## December 2021: Co-ops learning together

Peer learning between co-ops and co-operators strengthens organisations, their members, their colleagues and their communities.

## January 2022: 'Deepening our cooperative identity'

Full coverage of the ICA's 33rd World Cooperative Congress

## February 2022: What next for co-op identity?

Co-operators who are working to deepen, promote and live the co-op identity on what this means.



# International Engagement



Co-operatives UK's International Working Group (IWG) met regularly between March 2021 and February 2022. Our international editor, Anca Voinea, attended these meetings, where she shared updates on our international work and news coverage. This included informing the group about the discussions that took place at the World Cooperative Congress held in December 2021 in Seoul. The Congress started a conversation around revisiting the ICA Statement on the Co-operative Identity, which continued post event and was covered extensively by Co-op News.

Anca also worked with Dr Sarah Aildred from the Co-operative College to produce a research paper on how co-operatives around the world are contributing to the UN's Sustainable Development Goals. The paper was shared with the members of the group to explore options for UK co-ops to report on their contribution to the SDGs.

Another area of focus for the IWG was bringing UK co-ops together to provide emergency supplies to co-ops and communities in India during the Covid-19 crisis. Over £100,000 was donated via the Self Employed Women's Association (SEWA) in India, which works with 106 women's co-ops. Co-op News was among the co-ops who donated to the campaign.

Towards the end of this period the IWG's work focused on engaging with co-operators in Ukraine to find out how they had been affected by the Russian invasion. Co-op News played a key role in informing the group

about the situation on the ground and the ways in which Ukrainian co-operatives were responding to the conflict.

## World Cooperative Congress

The World Cooperative Congress took place in December 2021 in Seoul, Republic of Korea, and online. Originally organised by the International Cooperative Alliance to celebrate its 125th anniversary in 2020, the event was delayed by Covid-19.

The 2021 event brought together 1600 participants, 24 thematic sessions, more than 160 speakers, and 50 facilitators and rapporteurs to explore themes around Examining, Strengthening, Committing to and Living our cooperative identity.

Co-operative Press worked with the ICA on the communications side of the event, producing multimedia content, daily newsletters in four languages and managing social media activity. Anca Voinea and Steve Pickering (videographer) travelled to Seoul for the event, with the rest of the team covering activity from Manchester.

**Left:** The IWG co-ordinated a £100,000 donation via the Self Employed Women's Association (SEWA) in India to support co-ops and communities in India during the Covid-19 crisis

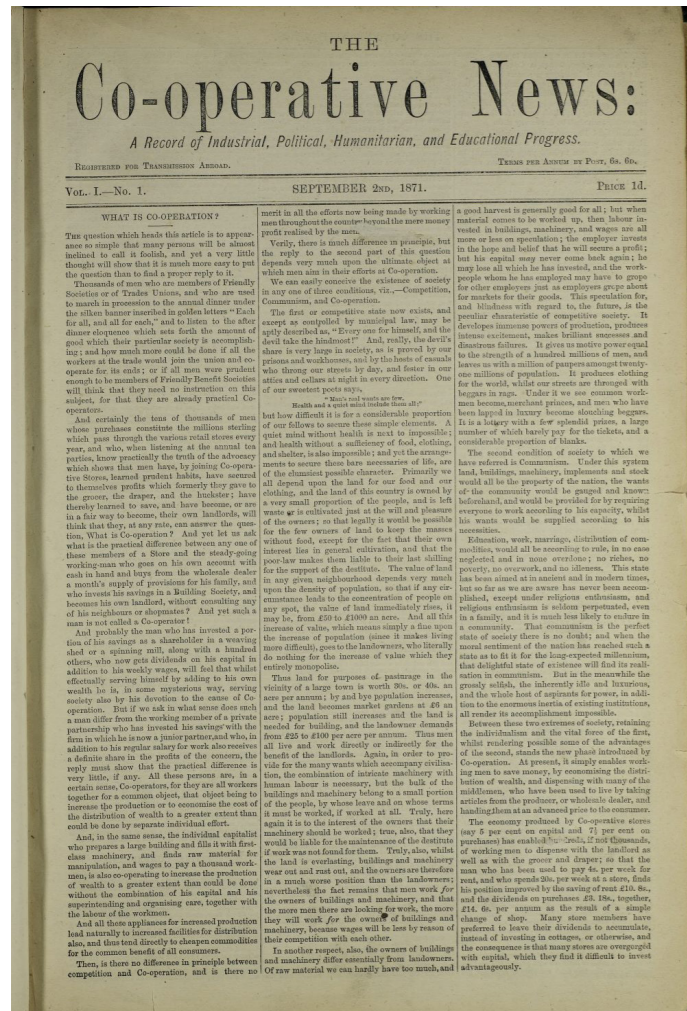
**Above:** ICA President Ariel Guarco opening the World Cooperative Congress; Anca Voinea and Steve Pickering covering the WCC in Seoul



# 150 years of Co-op News

On 2 September 1871, the first issue of The Co-operative News was published, as “A Record of Industrial, Political, Humanitarian, and Educational Progress.

“What is Co-operation?” its opening lines asked. “The question which heads this article is to appearance so simple that many persons will be almost inclined to call it foolish, and yet a very little thought will show that it is much more easy to put the question than to find a proper reply to it...”



The publication was a long time coming and was preceded by journals such as The Co-operator (founded by the Manchester and Salford Society in 1860. This was taken over by journalist Henry Pitman who shouldered the paper’s full financial burden and indulged his passionate opposition to Dr Edward Jenner’s anti-smallpox vaccination programme, to the extent of renaming the publication ‘The Co-operator and Anti-Vaccinationist’ and a growing clamour for the co-op movement to produce its own weekly newspaper.

We marked our anniversary in a number of ways, including co-sponsorship – with Central England Co-op – of the Just Film Festival (18 June – 4 July) Held during Co-op Fortnight 2021 and organised by the Birmingham Film Co-op, the event showcased films that focused on current, relevant social justice issues, culminating in a hybrid awards ceremony on 4 July at the Warehouse Café in Birmingham, and on Zoom. The festival screened ten feature films online to a virtual audience across various genres, including environmental films and films about co-ops.

One of the most popular films was Your Sunday Newspaper, an archive documentary showing the life of a co-operator reading a copy of Reynolds News in the 1950s. Reynolds News was a radical weekly



# Co-op Women's Voices

newspaper published from 1850-1967 by Co-operative Press: the film was screened immediately after the celebratory 150th anniversary AGM of Co-operative Press.

Over the year, we ran a series of articles looking back over the News’ relationship with the co-op movement – including a number of co-op historians profiling some of the icons of the movement whose stories are intertwined with the News.

Gillian Lonergan looked at co-operative education, and its crucial role in fostering co-operative democracy. Co-op News played – and continues to play – a role in this; Gillian noted that in the first half of the 20th century co-op shop staff were encouraged to read News and other publications so they could distribute information alongside the goods. Gillian also looked back on the life of George Jacob Holyoake (1817-1906), whose seminal role in the early co-op movement writing the original prospectus for Co-op News and contributing a number of articles.

Liz Mclvor, manager of the Rochdale Pioneers Museum, looked back on its history; the museum celebrated a milestone of its own, marking 90 years since it was established at 31 Toad Lane, the first premises of the Rochdale Equitable Pioneers Society. And Natalie Bradbury looked at the life of Annie Bamford Tomlinson (1870-1933), a co-operator and campaigner whose

journalistic career began with articles in Co-op News, which was edited at the time by her father, Samuel Bamford. She went on to edit the paper’s Women’s Corner section and Children’s Page.

To mark the 150th anniversary of Co-op News, the Journal of Co-operative Studies published a special issue focusing specifically on co-operative journalism and co-operatives in the media. It celebrated co-op journalism’s contribution to the movement, explored the general invisibility of co-operatives in mainstream media, and looked at how media co-ops can be an avenue to respond to and recover an ailing news sector. Another major activity to celebrate the anniversary was the launch of the Co-operative Women’s Voices webinar series, in collaboration with the Co-operative College. Rebecca Harvey (News editor) and Sarah Alldred (the College’s Head of International Partnerships) set up the series on the back of the movement’s Co-operative Womens’ Challenge, which was designed to empower women working in the co-op movement encouraging women to support each other, build confidence and ensure a healthy work-life balance.

Guests from the UK and around the world joined online, with interviewees including Simel Esim (head of the ILO’s Cooperatives Unit), Dr Sonia M. Dias (Waste Specialist at WIEGO, Brazil), Ana Aguirre (co-founder of Tazebaez Cooperative and President of the ICA Youth Network), Mirai Chatterjee (director of the Social Security Unit at the Self-employed Women’s Association (SEWA), India), Cheryl Barrott – vice-chair of Co-operatives UK, co-founder of Change AGENTS) and many more. The series has been so successful that with have extended the project for another year.

Previous interviews can be watched online at [thenews.coop/co-op-womens-voices](http://thenews.coop/co-op-womens-voices)





# Principal Activity

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.

Co-op News is a news website and monthly magazine about co-operatives around the world.

Established in 1871, Co-op News is published by Co-operative Press Ltd, an independent registered co-operative society. It is registered under the Co-operative and Community Benefit Societies Act 2014 as a bona fide co-operative, registration IP 1585R.

# 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

Last year we reported that the society was 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. This process was delayed by lockdown, but we have been working with colleagues from Co-operative Web (a tech worker co-op) 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 60% 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.





### RAY HENDERSON

The Board and staff were very sorry to learn of the death of Ray Henderson, our Treasurer, a few weeks after the year-end. Over many years' services, as a Director, then Secretary and most recently Treasurer, Ray made a significant contribution to the oversight and management of the society's finances and operations.

Following the departure of the previous Executive Editor, he provided an essential support and source of information for the Secretary and newly appointed management team and continued to oversee the society's external investments right up to the time of his death. Everyone at Co-operative Press would like to extend their sympathies to his widow Margaret and their family.

### FINANCIAL REVIEW

During the year, the society experienced a fall in turnover of 2.9% reflecting reduced advertising revenues - a trend that was accelerated by the impacts of the Covid Pandemic - and some reduction in subscription income ahead of a review of the organisational subscription formula that took place shortly after the year-end.

The Cost of Sales increased by £16,419 as a result of both a planned increase in staffing levels during the year and an investment in IT systems and web development. This was partly offset by a saving on freelance staff costs as design activities were brought in-house.

The board believe that this strategy of investing in the society's capacity to service a more diverse membership and customer base in future, and to offer a wider range of services, is essential to the longer-term viability and resilience of the business. An initial

benefit of this can be seen in the new income line for third party communications services that it is anticipated will grow in future years.

Administrative Expenses remain well-controlled, reducing by £2,550 (5.9%) on the previous year. It is particularly pleasing to note that, following the impact of the Covid Pandemic on patterns of working, savings on the society's administrative cost base are continuing.

Although the decision to invest in staffing and technology to underpin future growth has resulted in a loss being recorded for the year of £16,064, the balance sheet remains strong and the board and management are confident that the society has the necessary resources to continue serving its members in the future.

### CHANGES TO THE BOARD

Harry Cairney stepped down from the Board at the close of the 2021 AGM. At the first Board meeting following the AGM, it was agreed to co-opt David Paterson to fill that vacancy.

During the course of the year, Gavin Ewing stepped down as a representative from the Co-operative Group National Members' Council. Lesley Reznicek joined the Board from the Co-operative Group as one of the Vice Presidents of the National Members' Council and Bev Perkins (previous Vice President) was appointed to the seat previously held by Gavin Ewing.

The Board would like to place on record their thanks for the contributions made by Gavin and Harry during their time on the Board.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Society law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under society law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the profit or loss of the society for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The directors of the society who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the society's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the society's auditors are aware of that information.



## Independent Auditor's Report to the Members of Co-operative Press Limited

### OPINION

We have audited the financial statements of Co-operative Press Limited for the year ended 28 February 2022 which comprise the Revenue Account, Balance Sheet, Statement of Changes of Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom

Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 28 February 2022 and of its income and expenditure for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, and the provisions available for small entities, in the circumstances set out in note 12 to the financial statements and we

have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

## Independent Auditor's Report (continued)

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the society's

ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

### CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES, INCLUDING FRAUD

Based on our understanding of the group and environment in which it operates, we identified the principal risks of non-compliance with laws and regulations related to pension legislation, tax legislation, employment legislation, health and safety legislation, and other legislation specific to the industry in which the group operates, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Co-operative and Community Benefit Societies Act 2014 and the reporting requirements under FRS102.



## Independent Auditor's Report (continued)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principle risks were related to the pressure on management to achieve particular results. Audit procedures performed by the group engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries; and
- Challenging assumptions and judgments made by management.

### CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES, INCLUDING FRAUD (CONTINUED)

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### USE OF OUR REPORT

This report is made solely to the society's members, as a body, in accordance with Chapter 3 of Part 16 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Third Sector Accountancy Limited  
Statutory Auditor  
Holyoake House  
Hanover Street  
Manchester  
M60 0AS





Co-operative Press Limited Revenue Account  
For The Year Ended 28 February 2022

	2022	2021	
	£	£	NOTES
<b>TURNOVER</b>	<b>236,212</b>	<b>243,151</b>	
Cost of sales	(213,609)	(197,190)	
<b>GROSS PROFIT</b>	<b>22,603</b>	<b>45,961</b>	
Administrative expenses	(40,110)	(42,660)	
<b>OPERATING (LOSS)/PROFIT</b>	<b>(17,507)</b>	<b>3,301</b>	<b>(2)</b>
Other interest receivable and similar income	1,443	3,565	
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b>(16,064)</b>	<b>6,866</b>	

The notes on pages 25 to 29 form part of these financial statements.

Co-operative Press Limited Balance Sheet  
As at 28 February 2022

	2022	2021	
	£	£	NOTES
<b>FIXED ASSETS</b>			
Intangible Assets		6,000	(5)
Investments		85,794	(9)
		<b>91,794</b>	
<b>CURRENT ASSETS</b>			
Debtors	115,390	158,499	(8)
Cash at bank and in hand	150,641	121,674	
	<b>266,031</b>	<b>280,173</b>	
<b>CREDITORS:</b>			
Amounts Falling Due Within One Year	<b>(92,851)</b>	<b>(84,105)</b>	(9)
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<b>173,180</b>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>264,974</b>	
<b>NET ASSETS</b>		<b>264,974</b>	
<b>CAPITAL AND RESERVES</b>			
Called up share capital	<b>53,530</b>	<b>53,530</b>	(10)
Revenue Account	<b>211,444</b>	<b>227,508</b>	
<b>SHAREHOLDERS' FUNDS</b>		<b>264,974</b>	



Co-operative Press Limited Statement of Changes in Equity  
For The Year Ended 28 February 2022

	Share Capital	Revenue Account	Total
	£	£	£
As at 1 March 2020	53,463	220,642	274,105
Profit for the year and total comprehensive income	-	6,866	6,866
New shares issued to members	67	-	67
As at 28 February 2021 and 1 March 2021	53,530	227,508	281,038
Loss for the year and total comprehensive income	-	(16,064)	(22,064)
As at 28 February 2022	53,530	211,444	264,974

Co-operative Press Limited Notes to the Financial Statements  
For The Year Ended 28 February 2022

**(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 GOING CONCERN DISCLOSURE**

The directors have identified material uncertainties related to events or conditions that may cast significant doubt about the society's ability to continue as a going concern, however, the going concern basis remains appropriate.

**1.3 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.

**1.4 INTANGIBLE FIXED ASSETS AND AMORTISATION - OTHER INTANGIBLE**

Other intangible assets balance relates to website development costs. As at 28 February 2022, the project was ongoing and hence no amounts have yet been amortised.

**1.5 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

**1.6 PENSIONS**

The society operates a defined pension contribution scheme. Contributions are charged to the Revenue account as they become payable in accordance with the rules of the scheme.



## Notes to the Financial Statements (continued)

### (2) OPERATING LOSS

	2022 £	2021 £
The operating loss is stated after charging:		
Bad debts	-	(1,329)
Depreciation of tangible fixed assets	-	1,171

### (3) STAFF COSTS

	2022 £	2021 £
Staff costs, excluding directors' fees, were as follows:		
Wages and salaries	110,683	93,284
Social security costs	6,840	4,207
Other pension costs	3,417	2,652
	<b>120,940</b>	<b>100,143</b>

### (4) AVERAGE NUMBER OF EMPLOYEES

Average number of employees, including directors, during the year was as follows: 4 (2021: 4)

### (5) INTANGIBLE ASSETS

	OTHER £
<b>COST</b>	
As at 1 March 2021	-
Additions	6,000
As at 28 February 2022	<b>6,000</b>
<b>NET BOOK VALUE</b>	
As at 28 February 2022	6,000
As at 1 March 2022	-

Other intangible assets balance relates to website development costs. As at 28 February 2022, the project was ongoing and hence no amounts have yet been amortised.

## Notes to the Financial Statements (continued)

### (6) TANGIBLE ASSETS

	COMPUTER EQUIPMENT £
<b>COST</b>	
As at 1 March 2021	6,389
As at 28 February 2022	6,389
<b>DEPRECIATION</b>	
As at 1 March 2021	6,389
As at 28 February 2022	6,389
<b>NET BOOK VALUE</b>	
As at 28 February 2022	-
As at 1 March 2021	-

### (7) INVESTMENTS

	UNLISTED £
<b>COST</b>	
As at 1 March 2021	84,970
Additions	824
As at 28 February 2022	85,794
<b>PROVISION</b>	
As at 1 March 2021	-
As at 28 February 2022	-
<b>NET BOOK VALUE</b>	
As at 28 February 2022	85,794
As at 1 March 2021	84,970

The investments consist of shares in other co-operative societies. Interest is either paid cash or added in the form of further shares. The shares cannot be sold or transferred but can be repaid. They therefore do not have a market value and are included at cost.



## Notes to the Financial Statements (continued)

### (8) DEBTORS

	2022 £	2021 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	105,043	151,332
Prepayments and accrued income	8,290	2,180
Other debtors	2,057	4,636
Net wages	-	351
	<b>115,390</b>	<b>158,499</b>

### (9) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	11,873	8,647
Other taxes and social security	6,230	6,630
VAT	11,002	10,009
Accruals and deferred income	63,746	58,819
	<b>92,851</b>	<b>84,105</b>

### (10) SHARE CAPITAL

	2022 £	2021 £
Members' shares	<b>53,530</b>	<b>53,530</b>

## Notes to the Financial Statements (continued)

### (11) RELATED PARTY TRANSACTIONS

The co-operative is owned by its members who are subscribers to the magazine. The members do not have any significant measure of control over the co-operative, except in the case of the Cooperative Group, which according to the rules of the co-operative is able to appoint four directors to the co-operative's board. All transactions with members are on normal commercial terms, except for the transactions with the Co-operative Group, which pays in excess of the commercial price for its bulk subscription in order to support the work of the co-operative.

Transactions with the Co-operative Group are as follows:

	2022 £	2021 £
Sales to the co-operative Group	106,000	106,000
Amounts due from the Co-operative Group	63,600	63,600

### DIRECTOR FEES

Director fees of £4,600 (2021: £3,500) were paid in the year. The directors of the co-operative receive nominal half yearly payments for attendance at the AGM and other board meetings.

### SECRETARY FEES

Fees were payable to the society secretary of £5,496 (2021: £5,496). Relates to Richard Bickle who is paid £458 per month as part of his role as board secretary. He is employed by Co-op Press. This is the only amounts he receives from Co-op Press.

### SPONSORSHIP

Co-op Press paid £250 (2021: NIL) to Birmingham Co-operative Film Society, of which Shaz Rahman is a director. The amount was paid as a sponsorship fee in respect of the Just Film Festival 2021.

### (12) GENERAL INFORMATION

Co-operative Press Limited is a co-operative society registered under the Co-operative and Community Benefit Societies Act 2014, incorporated in England & Wales, registered number 1585R. The registered office is Holyoake House, Hanover Street, Manchester, M60 0AS.



Co-operative Press Limited Detailed Revenue Account  
For the Year Ended 28 February 2022

	2022		2021	
	£	£	£	£
<b>TURNOVER</b>				
Membership		67,340		67,259
Specialist packages		106,000		105,706
Advertising and services		57,605		69,498
Other income		(129)		688
Communications		5,396		-
		<b>236,212</b>		<b>243,151</b>
<b>COST OF SALES</b>				
Distribution costs	13,690		14,439	
Editorial	11,066		25,726	
Digital	20,114		10,855	
Website costs recharged to customer	15,000		15,000	
Wages and salaries	110,683		93,284	
Employers NI	6,840		4,207	
Employers pensions - defined contribution schemes	3,417		2,652	
Printing cost of sales	32,799		31,027	
		(213,609)		(197,190)
<b>GROSS PROFIT</b>		<b>22,603</b>		<b>45,961</b>
<b>ADMINISTRATION EXPENSES</b>				
Directors' fees	4,600		3,500	
Recruitment costs	655		-	
Rent	2,838		7,461	
Insurance	2,517		1,270	
Telephone, postage and stationery	1,302		540	
Advertising and marketing costs	2,668		1,780	
Accountancy fees	9,731		9,180	
Consultancy fees	1,342		5,362	
Subscriptions	743		563	
Bank charges	753		746	
Charitable donations	1,000		-	
Bad debts written off	-		(1,329)	
Depreciation	-		1,171	
Sundry expenses	1,719		522	
Events and marketing	4,667		6,073	
Governance	5,575		5,821	

Detailed Revenue Account (continued)

	2022		2021	
	£	£	£	£
<b>OPERATING LOSS</b>		<b>(40,110)</b>		<b>(42,660)</b>
		<b>(17,507)</b>		<b>3,301</b>
<b>OTHER INTEREST RECEIVABLE AND SIMILAR INCOME</b>				
Other interest receivable	1,443		3,565	
		<b>1,443</b>		<b>3,565</b>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(1,457)</b>		<b>6,866</b>

