



Co-operative Press

Annual Report & Accounts 2022-2023



Chair's report

Despite the challenges brought on by the tail end of the Covid pandemic at the start of 2022 and the emerging cost of living crisis, Co-op News has not only endured but thrived in what was a challenging 12 months for all organisations – but especially for those working in the media industry.

Throughout this year, Co-op News played a unique and vital role in the co-operative movement – both in the UK and internationally. We have been at the forefront of reporting on a huge variety of co-operative activities, providing relevant information and updates and educating the wider world about our unique business model and its significance in an ever-changing global landscape.

The global cost of living crisis has been a testing time for all and amidst this adversity we have witnessed a remarkable level of international co-operative activity and solidarity. We have seen how co-operatives can play a vital role in helping various sectors of society

tackle these challenges. By pooling resources, sharing risks and promoting democratic ownership, co-operatives offer a viable solution to empower individuals and families during these economically uncertain times. In sectors like housing, energy and food, co-operatives have consistently proven their effectiveness in mitigating the impact of economic crises and ensuring access to essential resources – and Co-op News has been there, telling these stories.

I once again emphasise the importance of Co-op News remaining independent and impartial. Published by the Co-operative Press, it is essential that our reporting serves the interests of our members and the wider co-operative movement. We urge all co-operatives to recognise the crucial role of Co-op News and support us by encouraging their members to join our co-operative and share your stories with us. Co-operatives can join as an organisation and of course we encourage all co-operators to join individually.

A heartfelt thanks to everyone who has contributed to the continued success of Co-op News over the past year, including our valued members from around the world and our exceptional staff team, led by executive editor, Rebecca Harvey. We have a small but perfectly formed team. Thank you also to all our board members too for their interest, encouragement and enthusiasm for our co-operative.

Together, we have demonstrated the resilience of co-operatives and their ability to address challenges effectively. Let us continue to uphold our co-operative values, working collaboratively to build a more equitable and sustainable future for all.

Elaine Dean
Chair



Editor's report



2022 was another year like no other, as the after effects of the Covid pandemic, together with the impact of the war in Ukraine and of Brexit were felt in the pockets of consumers. But amidst these trials, co-op businesses remained steadfast in their commitment to supporting their members and communities. Co-op News once again had the honour and privilege of sharing their stories around the world, bridging connections across the globe, and playing our part in embracing a spirit of resilience.

Throughout the year, the news articles, features and interviews published online and curated in the monthly Co-op News magazine offered valuable insights into various themes, from how co-ops support people and places, to their role in tackling the big issues of global peace, sustainability and equality.

Our commitment to empowering and amplifying the voices of women in the co-operative movement continued through the Co-op Women's Voices series of webinars, produced in collaboration with the Co-operative College, bringing the stories of inspiring women co-operators to a global audience.

We continued, too, our mission to cover local and international events, from the Swoboda Credit Union Research Conference in Ireland to the ICA General Assembly in Seville, and the Global Innovation Co-op Summit in Paris, where Co-op News contributed valuable coverage and insights.

The organisation again grew its communication research and support offering to co-operative organisations in the UK and worldwide, and continued to engage with the International Co-operative Alliance (ICA) and its affiliated offices, including the ICA Global Office, ICA Youth Committee, ICA Committee on Cooperative Research, and ICA Law Committee, fostering global collaborations and enhancing the reach of co-operative principles.

All this was achieved while maintaining our own dedication to the co-operative values and principles, and to creating a sustainable service for our members. None of this would be possible without my brilliant colleagues – Miles Hadfield, Anca Voinea, Alice Toomer-McAlpine and Andy Bellis – who, as always, have my unending thanks.

Rebecca Harvey
Executive Editor





coop news
MAY 2022

A NEW DIRECTION FOR THE WALES CO-OPERATIVE CENTRE

Plus - Solidarity times of war...
- Update on the Wales Co-op
- How to overcome committee...
- The co-operative summer camp experience



coop news
JUNE 2022

CO-OPS COME TOGETHER FOR WORK AND PLAY

Plus - Credit union conference...
- Update on the Wales Co-op
- How to overcome committee...
- The co-operative summer camp experience



coop news
JULY 2022

SAVING SPACES FOR FUTURE GENERATIONS

Plus - Updates from the UK Co-operative Congress...
- Results from the Alternative Co-ops...
- Meet Anne Alcock, CEO of the Punked Foundation



coop news
AUGUST 2022

CO-OPS AND THE HOPE FOR FUTURE GENERATIONS

Plus - Reports from the World Great Union for the Future...
- Economy Review...
- The Future of Co-ops...
- The Future of Co-ops...
- The Future of Co-ops...



coop news
OCTOBER 2022

FROM WATER TO ENERGY: CO-OPS RESPOND TO A CRISIS

Plus - Co-ops pay tribute to the Green...
- Report from the International Co-op Housing Symposium...
- More changes at the top for the Co-op Group



coop news
NOVEMBER 2022

CO-OP CONFERENCE SEASON TACKLES A WORLD IN CRISIS

Plus - The launch of the...
- Update on the Wales Co-op
- How to overcome committee...
- The co-operative summer camp experience



coop news
MAY 2023

CO-OPS CELEBRATE INTERNATIONAL CO-OPERATORS' DAY



coop news
MAY 2023

CHANGEMAKERS: A CO-OPERATIVE FUTURE FOR ALL

Plus - What next for the...
- Update on the Wales Co-op
- How to overcome committee...
- The co-operative summer camp experience



Who's who?

YOUR CO-OP PRESS DIRECTORS DURING THE 2022-2023 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)

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

Victoria Green (from 30/6/2021 to 22/08/2022)
(elected by and from organisations in membership
– representing Midcounties Co-operative)

Tim Hartley
(Co-opted by the Board for media skills and experience)

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

Gillian Lonergan
(Co-opted by the Board for institutional knowledge)

Nicholas Milton (from 22/08/2022)
(elected by and from organisations in membership
– representing Midcounties Co-operative)

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

Shaz 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)

Secretary: **Richard Bickle**

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

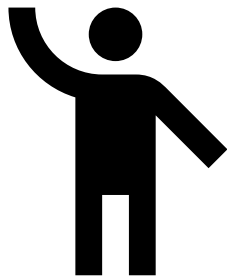
Accountants
Third Sector Accountancy Limited
Chartered Accountants and Registered Auditors
Holyoake House
Hanover Street
Manchester
M60 0AS

WE PUBLISHED

723 STORIES
723 STORIES

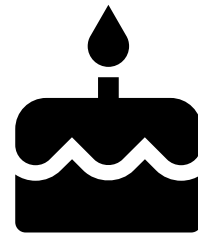
WHICH WORKS OUT AT

2
STORIES
PER DAY



THE NUMBER OF
PAGES VIEWED UP

42%



25%

OF OUR USERS ARE AGED

25-34

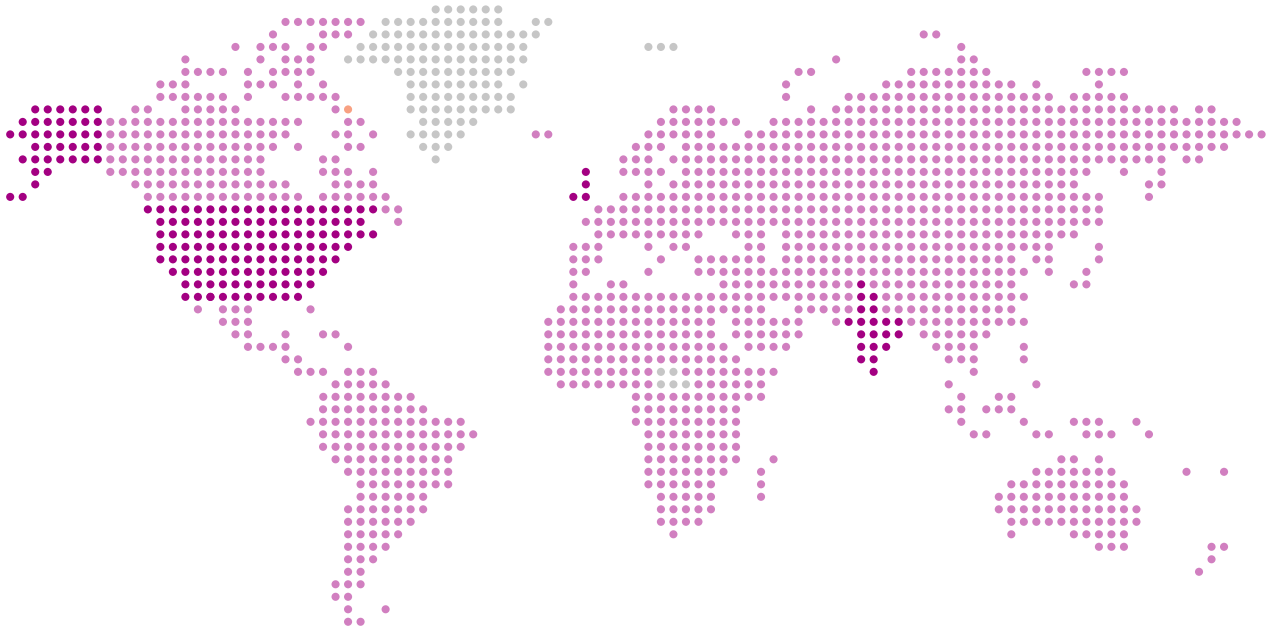
22% ARE 18-24
20% ARE 35-44
16% ARE 45-54
10% ARE 55-64
7% ARE 65+

VISITORS TO THE SITE



47%
FEMALE + **53%**
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

5.PHILIPPINES

8.IRELAND

3.INDIA

6.AUSTRALIA

9.NIGERIA

4.CANADA

**7.CZECH
REPUBLIC**

10.GERMANY

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 and 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 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 2022: How to live the co-op life

A look at how co-ops are there for people at the various stages of life, from early years to end of life.

April 2022: Co-op stand together for Ukraine

As the war continues, how co-ops in the region and around the world supported tattered communities

May 2022: A new direction for the Wales

Co-operative Centre

Co-operative branding and marketing, including an interview with the WCC as it rebrands to Cwmpas.

June 2022: Co-ops come together for work and play

A look at how co-ops provide leisure activity, from festivals to holidays to sports.

July 2022: Saving spaces

Examples of how co-ops and communities are involved in preserving spaces, both urban and rural

August 2022: The hope for future generations

How the movement is engaging with young people and fostering intergenerational relationships.

September 2022: Tech innovation in co-ops: the good, the bad and the ugly

Co-ops' complex relationship with technology, from providing tech to underserved communities, to the ethical issues these new tools present.

October 2022: From water to energy: co-ops respond to a crisis

A look at soaring energy bills' impact on co-operatives, on top of existing problems including the cost of living.

November 2022: Co-op conference season tackles a world in crisis

Coverage of co-op conferences as minds focus on the world's ecological challenges.

December 2022: Ela Bhatt: a co-op life well-lived

Saying goodbye to Ela Bhatt, the co-operative giant and 'gentle revolutionary' who founded the Self-Employed Women's Association of India

January 2022: Changemakers: a co-operative future for all

Featuring co-operative changemakers past and present from across the movement.

February 2023: Combating crises

How co-ops are supporting members, and being supported themselves, in times of crisis.

International engagement

Last year was a busy one for Co-op News from an international perspective. In addition to covering various international events in the UK and abroad, Co-op News continued provide communications services to a range of international co-operative organisations, including the ICA global office, the ICA Youth Committee, the ICA Committee on Cooperative Research and the ICA Law Committee.

In February the team was asked to work with the International Co-operative Alliance Asia Pacific office, as part of its partnership agreement with UAE Ministry of Economy. Co-op News international editor Anca Voinea travelled to the UAE to attend a series of meetings with local co-operative leaders and representatives from the UAE Ministry of Economy.

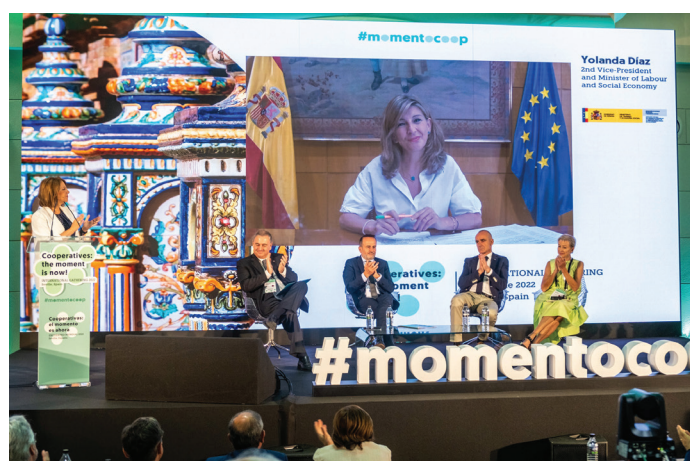
Following this trip, Co-op News continued to provide communications support to the ICA Asia-Pacific office, helping with developing and designing a series of documents and reports.

In May Co-op News executive editor Rebecca Harvey attended the Swoboda Research Conference in Dublin, an event that brought together credit union representatives from Ireland and the UK.

Another important highlight for the global movement was the ICA General Assembly, which took place in Seville, Spain, on 20 June. Anca travelled to Seville to report on the elections for the global board and president position. The elections ran into a hitch after the online voting system failed, forcing a switch to a manual count – with only several hours allocated for the vote.

In the month of July co-ops around the world marked the International Day of Cooperatives (2 July). It was a particularly busy month for the World Council of Credit Unions who held its annual conference in





Glasgow, between 17 and 20 July. Co-op News covered the event with Anca travelling to Glasgow to take part in the four-day conference.

After a quiet August, the month of September came with two important events for the world of co-ops – the Global Innovation Co-op Summit in Paris, France (26-27 September) and the International Cooperative Alliance’s side-event as part of the UNESCO’s Conference on Cultural Policies and Sustainable Development – Mondiacult 2022 (26 September). Anca attended the Innovation Summit where she also moderated a session on circular economy while Rebecca travelled to Brussels to speak at the Mondiacult side event.

In October Co-op News digital editor Miles Hadfield joined a group of delegates from the Cooperative Councils’ Innovation Network on a trip to the Mondragón Corporation for lessons on local growth (10 – 11 October 2022).

With more hybrid events taking place, Co-op News was also able to cover international events remotely, including the NCBA IMPACT conference on 5-6 October in Arlington, the Co-ops and Mutuals Canada

annual conference held between 14 and 16 June in Calgary, and the International Cooperative Housing Symposium in Zurich (22-23 September).

Anca also continued to represent the News on Co-operatives UK’s International Working Group, which met several times over the course of the year. Key areas of work included providing support to Ukraine via the Disasters Emergency Committee appeal and continuing to support the Self Employed Women’s Association Co-operative Federation in India. Anca was due to also represent the group at SEWA’s 50th Anniversary event in New Delhi but the trip was cancelled due to visa issues.

Left: A group of delegates including Co-op News digital editor Miles Hadfield visited Mondragon in September 2022

Above (clockwise): Group photo at the Global Innovation Co-op Summit in Paris; Anca speaking at the Global Innovation Co-op Summit in Paris; Yolanda Díaz, second deputy prime minister and labour and social economy minister speaking at the ICA General Assembly in Seville; Rafal Matusiak speaking at the World Credit Union Conference in Glasgow

Co-op Women's Voices

In early 2021, Rebecca Harvey (Executive Editor, Co-op News) and Sarah Alldred (Head of International Partnerships, Co-op College) began a series of conversations with women in the co-op movement, from different sectors, in different parts of the world. How did they get involved in co-ops? Who inspired them along the way? What's it like in the places that they have lived and worked? The interviews evolved from the Co-op Women's Challenge, and now take place on Zoom each month or so. All the videos are be uploaded to Youtube and embedded in the Co-op News website.

Who did we interview in 2022-2023?

Melina Morrison

CEO of Business Councils of Cooperatives and Mutuals (Australia)
(Interview: 10 March 2022)

Roz Henry

CEO of Co-operative Business New Zealand
(Interview: 15 June 2022)

Luann Werner

Deputy executive director of the US Overseas Development Council
(Interview: 20 July 2022)

Heather Roberts

Chair of the Co-operative Heritage Trust
(Interview: 24 August 2022)

Dame Pauline Green

Former chief executive of Co-operatives UK and former president of the International Cooperative Alliance
(Interview: 21 September 2022)

Tiziana O'Hara

Cooperative Alternatives (Northern Ireland)
(Interview: 15 November 2022)

Anna Tibblin

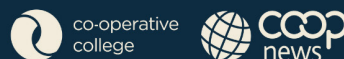
Secretary general of We Effect
(Interview: 26 January 2023)

Jane Avery

President of Central Co-op, director at CASE and chair of Jasmine House Leicester Rape Crisis.
(Interview: 22 February 2023)



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 and a digital future

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.

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. 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. We are pleased to report that a new membership management system is in place and we are working through a backlog of expired renewals. From the summer of 2023, will be embarking on a membership drive, following the launch of our updated website.

Financial position

2022 was a challenging year for Co-op Press as the after effects of the Covid pandemic, together with the impact of the war in Ukraine and of Brexit were felt in the pockets of consumers. This created significant trading pressures for our major customers and was felt in terms of cost increases in paper and printing services.

Overall turnover reduced by 9% to £213,764 as our customers sought savings both from the size of their print orders and from a switch from print to digital content. Costs were well controlled, with

reductions being recorded in both cost of sales and administrative expenses. Staff costs did increase as appointments made in the previous year annualised and a cost of living increase was applied for the first time since before the Covid pandemic.

The operating loss of £16,391 was disappointing, but the board and management are confident that continued careful cost control, together with a recruitment campaign for members internationally, building on existing work with the ICA, will deliver a return to surplus in the coming year.

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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Co-operative Press Limited directors' report (continued)

INDEPENDENT REPORTING ACCOUNTANT'S REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF COOPERATIVE PRESS LIMITED

We report on the accounts for the year ended 28 February 2023 set out on pages 5 to 11.

Respective responsibilities of the committee of management and the independent reporting accountant

The society's committee of management is responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

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

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the revenue account and balance sheet for year ended 28 February 2023 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 28 February 2023 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to

Co-operative Press Limited revenue account
For the year ended 28 February 2023

| | 2023 | 2022 |
|--|-----------------|-----------------|
| | £ | £ |
| TURNOVER | 213,764 | 235,939 |
| Cost of sales | (207,443) | (213,609) |
| GROSS PROFIT | 6,321 | 22,330 |
| Administrative expenses | (33,461) | (40,110) |
| OPERATING (LOSS)/PROFIT | (22,048) | (17,780) |
| Other interest receivable and similar income | 5,657 | 1,716 |
| LOSS FOR THE FINANCIAL YEAR | (16,391) | (16,064) |

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

Co-operative Press Limited Balance sheet
As at 28 February 2023

| | 2023 | | 2022 | | Notes |
|--|-----------------|----------------|-----------------|----------------|-------|
| | £ | £ | £ | £ | |
| FIXED ASSETS | | | | | |
| Intangible Assets | | 20,000 | | 6,000 | (4) |
| Tangible Assets | | 1,702 | | - | (5) |
| Investments | | 101,557 | | 85,794 | (6) |
| | | 123,259 | | 91,794 | |
| CURRENT ASSETS | | | | | |
| Debtors | 87,361 | | 115,390 | | (7) |
| Cash at bank and in hand | 75,102 | | 150,641 | | |
| | 162,463 | | 266,031 | | |
| CREDITORS: | | | | | |
| Amounts Falling Due Within One Year | (37,139) | | (92,851) | | (8) |
| NET CURRENT ASSETS (LIABILITIES) | | 125,324 | | 173,180 | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 248,583 | | 264,974 | |
| NET ASSETS | | 248,583 | | 264,974 | |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | 53,530 | | 53,530 | (9) |
| Revenue Account | | 195,053 | | 211,444 | |
| SHAREHOLDERS' FUNDS | | 248,583 | | 264,974 | |

**Co-operative Press Limited statement of changes in equity
for the year ended 28 February 2023**

| | Share Capital | Revenue Account | Total |
|--|--------------------------|----------------------------|-----------------|
| | £ | £ | £ |
| As at 1 March 2021 | 53,530 | 227,508 | 281,038 |
| Loss for the year and total comprehensive income | - | (16,064) | (16,064) |
| As at 28 February 2022 and 1 March 2022 | 53,530 | 211,444 | 264,974 |
| Loss for the year and total comprehensive income | - | (16,391) | (16,391) |
| As at 28 February 2023 | 53,530 | 195,053 | 248,583 |

Co-operative Press Limited notes to the financial statements for the year ended 28 February 2023

1. 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.

2. ACCOUNTING POLICIES

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Community Benefit Societies Act 2014

2.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the society's ability to continue as a going concern.

2.3. 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.

2.4. 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.

2.5. 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 |
|--------------------|------------------------|

2.6. 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)

(3) AVERAGE NUMBER OF EMPLOYEES

Average number of employees, including directors, during the year was as follows: 4 (2022: 4)

(4) INTANGIBLE ASSETS

| | OTHER £ |
|------------------------|--------------------|
| COST | |
| As at 1 March 2022 | 6,000 |
| Additions | 14,000 |
| As at 28 February 2023 | 20,000 |
| NET BOOK VALUE | |
| As at 28 February 2023 | 20,000 |
| As at 1 March 2022 | 6,000 |

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.

(6) TANGIBLE ASSETS

| | COMPUTER EQUIPMENT £ |
|----------------------------|-----------------------------|
| COST | |
| As at 1 March 2022 | 6,389 |
| Additions | 2,270 |
| As at 28 February 2023 | 8,659 |
| DEPRECIATION | |
| As at 1 March 2022 | 6,389 |
| Provided during the period | 568 |
| As at 28 February 2023 | 6,957 |
| NET BOOK VALUE | |
| As at 28 February 2023 | 1,702 |
| As at 1 March 2022 | - |

Notes to the financial statements (continued)

(6) INVESTMENTS

| | UNLISTED £ |
|------------------------|----------------|
| COST | |
| As at 1 March 2022 | 85,794 |
| Additions | 15,763 |
| As at 28 February 2023 | 101,557 |
| PROVISION | |
| As at 1 March 2022 | - |
| As at 28 February 2023 | - |
| NET BOOK VALUE | |
| As at 28 February 2023 | 101,557 |
| As at 1 March 2022 | 85,794 |

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.

(7) DEBTORS

| | 2023 £ | 2022 £ |
|--------------------------------|---------------|----------------|
| DUE WITHIN ONE YEAR | | |
| Trade debtors | 53,175 | 111,043 |
| Prepayments and accrued income | 27,956 | 2,290 |
| Other debtors | - | 2,057 |
| VAT | 6,230 | - |
| | 87,361 | 115,390 |

Notes to the financial statements (continued)

(8) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|---------------------------------|---------------|---------------|
| Trade creditors | 16,649 | 11,873 |
| Other taxes and social security | 6,008 | 6,230 |
| VAT | - | 11,002 |
| Accruals and deferred income | 14,482 | 63,746 |
| | 37,139 | 92,851 |

| | 2023 £ | 2022 £ |
|-----------------|---------------|---------------|
| Members' shares | 53,530 | 53,530 |

Notes to the financial statements (continued)

(10) 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 Co-operative 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:

| | 2023 £ | 2022 £ |
|---|---------|---------|
| Sales to the Co-operative Group | 106,000 | 106,000 |
| Amounts due from the Co-operative Group | - | 63,600 |

DIRECTOR FEES

Director fees of £4,600 (2022: £4,600) 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 (2022: £5,496).

**Co-operative Press Limited detailed revenue account
for the year ended 28 February 2022**

| | 2023 | | 2022 | |
|---|-------------|------------------|-------------|------------------|
| | £ | £ | £ | £ |
| TURNOVER | | | | |
| Membership | | 47,439 | | 67,259 |
| Specialist packages | | 108,221 | | 106,000 |
| Advertising and services | | 11,779 | | 9,411 |
| Communications | | 46,325 | | 53,188 |
| | | 211,542 | | 235,939 |
| COST OF SALES | | | | |
| Distribution costs | 16,778 | | 13,690 | |
| Editorial | 10,554 | | 11,066 | |
| Digital | 10,422 | | 20,114 | |
| Website costs recharged to customer | - | | 15,000 | |
| Wages and salaries | 124,608 | | 110,683 | |
| Employers NI | 6,713 | | 6,840 | |
| Employers pensions - defined contribution schemes | 3,828 | | 3,417 | |
| Printing cost of sales | 34,540 | | 32,799 | |
| | | (207,443) | | (213,609) |
| GROSS PROFIT | | 6,321 | | 22,603 |

Detailed revenue account (continued)

| | 2023 | | 2022 | |
|------------------------------------|-------|-----------------|-------|-----------------|
| | £ | £ | £ | £ |
| ADMINISTRATION EXPENSES | | | | |
| Directors' fees | 4,600 | | 4,600 | |
| Recruitment costs | - | | 655 | |
| Rent | 1,800 | | 2,838 | |
| Insurance | 1,373 | | 2,517 | |
| Telephone, postage and stationery | 114 | | 1,302 | |
| Advertising and marketing costs | 3,566 | | 2,668 | |
| Accountancy fees | 7,534 | | 9,731 | |
| Consultancy fees | - | | 1,342 | |
| Subscriptions | 1,666 | | 743 | |
| Bank charges | 1,063 | | 753 | |
| Charitable donations | - | | 1,000 | |
| Sundry expenses | 1,138 | | 1,719 | |
| Events and marketing | - | | 4,667 | |
| Governance | 5,515 | | 5,575 | |
| | | (28,369) | | (40,110) |
| OPERATING LOSS | | (22,048) | | (17,507) |
| Interest from investments | 5,657 | | 1,716 | |
| | | 5,657 | | 1,716 |
| LOSS FOR THE FINANCIAL YEAR | | (16,391) | | (16,064) |



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