



# Co-operative Press

Annual Report & Accounts 1 January 2024 – 31 December 2024





# Chair's report

As chair of the Co-operative Press, it is my privileges to present our Annual Report for the year 2024. This past year has been one of both challenge and renewal, as we laid the groundwork for future growth while steadfastly upholding the values that define us.

Maintaining our independence and impartiality remains paramount. Co-op News, published by the Co-operative Press, exists to serve the interests of our members and the wider co-operative movement. Our editorial integrity ensures that every story we publish is rooted in fairness and a genuine commitment to co-operative principles.

During the year we saw a modest uplift in total sales, while membership subscriptions and specialist package revenues held steady, even as advertising income continued its downward trend. An area of continued growth is our communication contracts, supporting the activities of other co-operative organisations.

A turning point came with the appointment of Chris Pilkington as Treasurer. Working alongside our Executive Editor and external accountants, Chris overhauled our budgeting processes and credit-control procedures.

In the latter half of the year, we tackled our cost base head-on. We completed a thorough review of printing expenses and adjusted subscription rates to reflect true production costs, safeguarding the long-term viability of our print edition. Meanwhile, the full implementation of our online membership system has streamlined renewals, purged lapsed accounts, and provided a cleaner, more engaged subscriber list.

In autumn 2024, our Board convened with an external media consultant to refresh our strategic plan. The result is a focused roadmap to drive income growth—by recruiting new international and organisational members, and by more effectively marketing our contract communications services to members and third parties. This strategy is designed to return the Co-operative Press to break-even and support sustainable expansion in the years ahead.

Our strength lies in the collective support of the co-operative movement. We encourage all co-operatives to recognize the vital role Co-op News plays in amplifying the movement's achievements and challenges.

I extend my heartfelt thanks to everyone who contributed to Co-op News's continued success over the past year – contributors, readers, advertisers, and our dedicated colleagues. Your commitment fuels our mission to connect, champion and challenge the global cooperative movement.

Together, we will uphold our independence, deepen our impact, and continue to champion co-operative values across the globe.

**David Paterson**  
Chair, Co-operative Press



# Editor's report



2024 has been another year of profound change and powerful connection for both Co-op News and the wider co-operative movement. As the world continued to navigate uncertainty – from geopolitical conflict to climate crises – we also witnessed remarkable acts of co-operation, solidarity and innovation, both within communities and across borders.

For Co-op News, it was a year marked by deepening partnerships and expanding our role as a global communicator for the co-operative movement. We were proud to support and cover the International Cooperative Alliance's Global Conference in New Delhi, where the global movement came together in November to share ideas, renew commitments, and officially launch the 2025 International Year of Cooperatives. This landmark moment reaffirmed the relevance and resilience of co-operatives in tackling today's most pressing challenges.

Our work last year continued to reflect the diversity and dynamism of co-operatives worldwide. Through our news articles, feature stories and interviews, published online and in our monthly magazine, we told stories of co-ops supporting communities through economic uncertainty, rebuilding in the aftermath of disasters, and taking action for peace, sustainability, and social justice. We also continued our commitment to highlighting gender equity in the movement through the Co-op Women's Voices webinar series, run in collaboration with the Co-operative College.

It wasn't an easy year, as increased costs and reduced budgets took a toll, but with a renewed strategy, growing membership and increasingly global outlook, we are inspired by what lies ahead. We are also deeply grateful to all those who make our work possible. Special thanks, as always, to my colleagues Miles Hadfield, Anca Voinea, Alice Toomer-McAlpine and Andy Bellis, whose dedication and creativity underpin everything we do.

**Rebecca Harvey**  
Executive Editor







**coop news**  
MARCH 2024  
**CO-OPERATING FOR FAIRER FOOD SYSTEMS**  
Plus... the co-ops meeting in the UK and Co-op Social Conference - where the co-ops will be discussing the future of food systems

**coop news**  
APRIL 2024  
**A TIME FOR CO-OP OPTIMISM?**  
Plus... updates from the 2024 Co-op UK & US conferences - Co-op solutions to fix a broken economy - Gary Williams - The impact of community shares

**coop news**  
JANUARY 2024  
**NEW YEAR, NEW WAYS OF CO-OPERATING**  
Plus... the Platform Co-ops Conference - Vertical gardening in Europe - A co-operative alternative to Easy - What are co-ops doing in the devolved nations?

**coop news**  
FEBRUARY 2024  
**BUILDING CO-OPERATIVE**

**coop news**  
NOVEMBER 2024  
**CO-OPERATING IN CRISIS**  
Plus... Africa's new model law for co-operatives - Young co-operatives meet in Bulgaria - US co-ops premiere - Co-ops to build lasting peace in the Middle East - Part 1 of our ethical Christmas gift guide

**coop news**  
OCTOBER 2024  
**CO-OPS AND ETHICAL TECH**  
Plus... Co-op conversations at the Labour Party Conference with US Black history women - Law Commission wants litigation - Co-ops to build the 2024 TCA Global Cooperative Conference

**coop news**  
JUNE 2024  
**BUILDING A FUTURE FOR CO-OP HOMES**  
Plus... Co-op bank returns to future of co-ops - new co-ops to be formed - Co-op bank returns to future of co-ops - new co-ops to be formed - Co-op bank returns to future of co-ops - new co-ops to be formed



# Who's who?

## YOUR CO-OP PRESS DIRECTORS DURING 2024

**David Paterson** Chair (elected by and from organisations in membership  
– representing Scotmid Co-operative)

**Elaine Dean** Vice-chair  
(elected by and from organisations in membership  
– representing Central England Co-operative)

**Barbara Rainford**  
(elected by and from organisations in membership  
– representing Midcounties Co-operative)

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

**Theresa Vaughan**  
(elected by and from individuals in membership)

**Denise Scott-McDonald**  
(appointed by the Co-op Group  
– National Members' Council President)

**Laura Manston**  
(appointed by the Co-op Group  
– National Members' Council)

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

**Phil Hartwell**  
(appointed by Co-operatives UK)

**Harry Cairney**  
(Co-opted by the board for co-operative experience)

**Gillian Lonergan**  
(Co-opted by the board for co-operative experience)

Secretary: **Richard Bickle**  
Treasurer: **Chris Pilkington**

## 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



IN 2024, WE PUBLISHED

636 STORIES

WHICH IS JUST UNDER

2

STORIES  
PER DAY

THE MOST POPULAR STORY PUBLISHED DURING THIS PERIOD WAS

“NEW ROLES PLANNED TO ‘ACTIVATE  
MEMBERSHIP’ AT THE CO-OP GROUP”



[thenews.coop/new-roles-planned-to-activate-membership-at-the-co-op-group](https://thenews.coop/new-roles-planned-to-activate-membership-at-the-co-op-group)



## VISITORS TO THE SITE



WE HAD VISITORS TO THE WEBSITE FROM ALL  
CORNERS OF THE GLOBE



★ **1.UK (46%)**

TOP 10 COUNTRIES BY VISITORS:

**2.US**

**5.GERMANY**

**8.IRELAND**

**3.CANADA**

**6.AUSTRALIA**

**9.PHILIPPINES**

**4. INDIA**

**7.HONG KONG**

**10.FRANCE**

## DEVICE ENGAGEMENT



DESKTOP

**53%**



MOBILE

**44%**



TABLET

**2%**



SMART TV

**0.04%**



# 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 dedicated theme.

## **January: New year, new ways of co-operating**

We welcomed the year with a look at forward thinking co-ops working in areas such as climate-friendly agriculture, online alternatives to platforms like Etsy.

## **February: Building co-operative bridges**

A look at how co-ops work to heal divided communities – for instance by bridging sectarian differences in Northern Ireland, Rwanda and Uganda.

## **March: Co-operating for fairer food systems**

Agri co-ops offered their own perspective on the farm protests gripping Europe, and there was an update on Fairtrade and living incomes.

## **April: A time for co-op optimism**

In response to economic and environmental crises we noticed a new emphasis on principle 6 – co-operation among co-ops – to offer a way forward.

## **May: Co-ops, members and their money**

Financial empowerment of members is a key role of co-ops. We look at mechanisms such as guarding member capital, and financial education.

## **June Building a future for co-op homes**

We discussed the barriers facing housing co-op development, in terms of regulation and finance.

## **July: Co-ops effecting change**

The International Year of Cooperatives is announced with the theme Cooperatives Build a Better World. With elections happening around the globe, how will the movement demonstrate this potential?

## **August: Co-ops supporting Paris 2024**

Co-op News catches Olympic fever with a look at how the sector has worked on the Paris games. We also look at care co-ops around the world.

## **September: Community co-op action**

Principle 7, concern for community, is more important than ever in the UK as social tensions erupt into violence after the horrific Southport murders.

## **October: Co-ops and ethical tech**

AI and other new tech is transforming the world. We look at how co-ops are putting ethics into the process, in sectors like care, local government and food.

## **November: Co-operating in crisis**

As the Disasters Emergency Committee launches an appeal to help people in the conflict-torn Middle East, we ask if co-ops can help bring a just and lasting peace.

## **December: IYC 2025 launches in New Delhi**

Co-op News reports from the Global Conference of the International Co-operative Alliance – and notes that, after a year of growing global crisis, it is time for the movement to prove its worth.

# International engagement

Throughout 2024, Co-op News continued to cover international events and engage with various international organisations, culminating with the Global Conference of the International Cooperative Alliance (ICA) in November.

In March, editorial assistant Alice Toomer-McAlpine joined the UK's Cooperative Councils' Innovation Network on a fact-finding tour of Italy's Emilia Romagna region, famed for its well-developed co-operative network. Later in the year, she reported from the European Cooperative Youth Forum.

International editor Anca Voinea covered a number of events, including the Enterprising for Tomorrow conference in Romania – a flagship social economy conference gathering European leaders, social entrepreneurs and local authorities to discuss how to

create a favourable development framework for the sector. She also reported from Canada's Co-operatives and Mutuals Congress, the International Labour Conference, the World Credit Union Conference, and the Brazilian credit union congress. And in July, executive editor Rebecca Harvey covered an ICA Asia-Pacific event on advancing women CEOs.

We've also carried reports by co-operators from around the world, including a piece on the Singapore Co-operative Forum by Sng Ler Jun, a look at how co-ops are serving the needs of Korea's ageing population by Kyung Soon You, and survey of Indonesia's co-op economy by Mutianwar Syarahil Mutianwar Efendi.

Co-op News is also among organisations supporting day-to-day operations at the Fund for International Cooperative Development, and has been working closely with the ICA on its delivery of the UN International Year of Cooperatives 2025. Our work includes creating regular newsletters and supporting November's Global Cooperative Conference, which we also covered in full for Co-op News.







*Left: The ICA Asia Pacific event on advancing women CEOs, held in Hanoi, Vietnam, in July; visiting a social co-op in Emilia Romagna, Italy;*

*Above (clockwise from top left): Global Conference of the International Cooperative Alliance; Brazil's credit union conference*

## Co-operative Press Limited Directors' Report

### 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.

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 Accountant's Report

### INDEPENDENT REPORTING ACCOUNTANT'S REPORT TO THE DIRECTORS ON THE ACCOUNTS OF CO-OPERATIVE PRESS LIMITED

We report on the accounts for the year ended 31 December 2024 set out on pages 17 to 20.

#### **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.

- the society met the financial criteria enabling it to 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  
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 31 December 2024 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 31 December 2024 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and

## Co-operative Press Limited Revenue Account

### For The Year Ended 31 December 2024

**31 December 2024      31 December 2023**

	£	£
<b>TURNOVER</b>	<b>200,532</b>	<b>180,111</b>
Cost of sales	(216,302)	(182,837)
	<hr/>	<hr/>
<b>GROSS LOSS</b>	<b>(15,770)</b>	<b>(2,726)</b>
Administrative expenses	(43,178)	(31,839)
Other operating income	5,000	5,000
	<hr/>	<hr/>
<b>OPERATING LOSS</b>	<b>(53,948)</b>	<b>(29,565)</b>
Other interest receivable and similar income	2,844	1,872
Interest payable and similar charges	(1,659)	-
	<hr/>	<hr/>
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b>(52,763)</b>	<b>(27,693)</b>
	<hr/> <hr/>	<hr/> <hr/>

*The notes on pages 17 to 20 form part of these financial statements.*

#### Financial Performance

2024 was a challenging year for the Co-operative Press during which the foundations were laid for a growth in turnover and significant recovery of financial performance in the years to come.

While total sales showed a welcome improvement of £20,000 on the previous period, 2023 only included 10 months following a change in the year end date. Therefore, on a like for like basis, there was actually a reduction in turnover of 7%.

Membership subscriptions and income from the specialist packages that we negotiate with our largest organisational members was broadly comparable, but the trend of reduced advertising revenue continued. Our contract communications income also fell because the previous year had included the completion of a large project for the International Co-operative Alliance.

Looking at costs, those that are incurred and managed internally were well controlled and broadly comparable on a like for like basis. However, the society experienced a significant increase in printing costs during the year and, together with the reduced advertising revenues, this contributed to a very disappointing loss for the year of £52,763.

#### Financial Management

In terms of mitigations and improvements, at the start of the year the society was pleased to welcome Chris Pilkington into the role of Treasurer. This was the first time since the death of Ray Henderson that someone had been appointed to this position.

Chris, working closely with the Executive Editor, spent the first half of the year reviewing budgeting processes, liaising with the external accountants and book-keepers on producing the previous year's accounts, and implementing better processes for credit control. In terms of the cash position, the benefits of this hard work can be seen in the reduction of debtors from £33,372 to £15,238 meaning that the actual cash outflow for the period was significantly lower than the accounting loss recorded.

During the second half of the year, attention turned to the cost base and identifying how this could be managed more effectively. Once the issue with the increased printing costs had been identified – a function of inflation in the industry – subscription rates were reviewed to ensure that, during the following year, the premium that print subscribers pay does cover the actual costs of printing.

The full implementation of the much delayed online membership system has also allowed the subscriber list to be updated, lapsed members to be deleted and a more effective process of renewals and reminders to be introduced.

#### Updated Strategy

During the autumn, the Board and Officers spent a day with an external media consultant who has experience in co-operative and membership based organisations, reviewing and updating the society's strategy. This led to the creation of a new Strategic Plan that is focused on growing income both through recruiting international and organisational members, and also from more effectively promoting the contract communications services that the Press offers to members and third parties.

This strategy aims to return the business to break-even and enable further growth to be delivered in the future.



## Co-operative Press Limited Balance Sheet

As at 31 December 2024

		31 December 2024		31 December 2023	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	4		26,500		20,000
Tangible Assets	5		568		1,135
Investments	6		103,408		101,940
			<u>130,476</u>		<u>123,075</u>
<b>CURRENT ASSETS</b>					
Debtors	7	15,238		33,372	
Cash at bank and in hand		31,161		68,527	
		<u>46,399</u>		<u>101,899</u>	
Creditors: Amounts Falling Due Within One Year	8	<u>(44,749)</u>		<u>(40,084)</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>1,650</u>		<u>61,815</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>132,126</u>		<u>184,890</u>
<b>NET ASSETS</b>			<u><u>132,126</u></u>		<u><u>184,890</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		51,455		53,530
Revenue Account			80,671		131,360
<b>SHAREHOLDERS' FUNDS</b>			<u><u>132,126</u></u>		<u><u>184,890</u></u>

The notes on pages 17 to 20 form part of these financial statements.

NOTE: 2023 was a shorter financial year (1 Mar 2023 to 31 Dec 2023) before Co-operative Press Limited changed its financial year

**Co-operative Press Limited Statement of Changes in Equity**  
For The Year Ended 31 December 2024

	<b>Share Capital</b>	<b>Revenue Account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 March 2023 as previously stated	53,530	195,053	248,583
Prior year adjustment	-	(36,000)	(36,000)
	<hr/>	<hr/>	<hr/>
As at 1 March 2023 as restated	53,530	159,053	212,583
Loss for the period and total comprehensive income	-	(27,693)	(27,693)
	<hr/>	<hr/>	<hr/>
As at 31 December 2023 and 1 January 2024	53,530	131,360	184,890
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Loss for the year and total comprehensive income	-	(52,763)	(52,763)
	<hr/>	<hr/>	<hr/>
Share cancellation	(2,075)	-	(2,075)
Transfer to revenue account	-	2,074	2,074
	<hr/>	<hr/>	<hr/>
As at 31 December 2024	51,455	80,671	132,126
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



# Co-operative Press Limited Notes to the Financial Statements

## For The Year Ended 31 December 2024

### 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 Co-operative and 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. It is amortised on a straight line basis over 5 years.

#### 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.

#### 2.7. Short financial year

Due to the society's decision to change its year end to December, a shorter transition period from March 1st 2023 to December 31st was created. Users of these accounts should be aware of this shorter period when, for example, viewing them in the light of the current year figures which are for a 12 month period.

**Co-operative Press Limited Notes to the Financial Statements (continued)**  
For The Year Ended 31 December 2024

### 3. Average Number of Employees

Average number of employees, including directors,  
during the year was: 18 (2023: 18)

### 4. Intangible Assets

	Other £
<b>Cost</b>	
As at 1 January 2024	20,000
Additions	10,000
As at 31 December 2024	<u>30,000</u>
<b>Amortisation</b>	
As at 1 January 2024	-
Provided during the period	3,500
As at 31 December 2024	<u>3,500</u>
<b>Net Book Value</b>	
As at 31 December 2024	<u>26,500</u>
As at 1 January 2024	<u>20,000</u>

Other intangible assets balance relates to website development costs.

### 5. Tangible Assets

	Other £
<b>Cost</b>	
As at 1 January 2024	8,659
As at 31 December 2024	<u>8,659</u>
<b>Depreciation</b>	
As at 1 January 2024	7,524
Provided during the period	567
As at 31 December 2024	<u>8,091</u>
<b>Net Book Value</b>	
As at 31 December 2024	<u>568</u>
As at 1 January 2024	<u>1,135</u>



**Co-operative Press Limited Notes to the Financial Statements (continued)**  
For The Year Ended 31 December 2024

**6. Investments**

	Unlisted £
<b>Cost</b>	
As at 1 January 2024	101,940
Additions	1,468
As at 31 December 2024	<u>103,408</u>
<b>Depreciation</b>	
As at 1 January 2024	-
As at 31 December 2024	<u>-</u>
<b>Net Book Value</b>	
As at 31 December 2024	<u>103,408</u>
As at 1 January 2024	<u>101,940</u>

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**

	31 December 2024	31 December 2023
	£	£
<b>Due within one year</b>		
Trade debtors	5,679	18,783
Prepayments and accrued income	2,391	12,796
VAT	6,896	1,793
Net wages	272	-
	<u>15,238</u>	<u>33,372</u>

**Co-operative Press Limited Notes to the Financial Statements (continued)**  
For The Year Ended 31 December 2024

**8. Creditors: Amounts Falling Due Within One Year**

	31 December 2024	31 December 2023
	£	£
Trade creditors	19,271	13,220
Other taxes and social security	18,985	5,713
Other creditors	3,660	-
Accruals and deferred income	2,833	21,151
	<u>44,749</u>	<u>40,084</u>

**9. Share Capital**

	31 December 2023	31 December 2023
	£	£
Members' shares	<u>51,455</u>	<u>53,530</u>

**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:

Sales to the Co-operative Group: £106,000 (YE Dec 2023 : £83,333)

Amounts due from the Co-operative Group £ Nil (YE Dec 2023: Nil)

**Director Fees**

Director fees of £5,767 (Year ended December 2023: £4,850) 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.

**Related Party Transactions**

Fees were payable to the society secretary of £5,944 (Year ended December 2023: £4,786). Relates to Richard Bickle who is paid £481 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.



**Co-operative Press Limited Detailed Revenue Account**  
For The Year Ended 31 December 2024

	<b>31 December 2024</b>		<b>31 December 2023</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>				
Membership		152,782		40,900
Specialist packages		13,443		99,436
Advertising and services		6,459		13,133
Communications		27,848		26,642
		<u>200,532</u>		<u>180,111</u>
<b>COST OF SALES</b>				
Distribution costs	18,573		15,802	
Editorial	5,337		6,180	
Digital	8,578		5,079	
Wages and salaries	126,964		112,313	
Employers NI	11,588		10,853	
Employers pensions - defined contribution schemes	3,901		3,651	
Printing cost of sales	41,361		28,959	
	<u></u>	<u>(216,302)</u>	<u></u>	<u>(182,837)</u>
<b>GROSS LOSS</b>		<b>(15,770)</b>		<b>(2,726)</b>
<b>Administrative Expenses</b>	5,767		4,850	
Directors' fees	4,668		-	
Staff expenses	552		600	
Hotel expenses	4,575		2,300	
Insurance	845		-	
Telephone, postage and stationery	379		240	
Advertising and marketing costs	3,217		8,271	
Training seminars and workshops	-		300	
Website costs	653		-	
Accountancy fees	9,827		6,625	
Subscriptions	60		1,278	
Bank charges	824		652	
Depreciation	567		567	
Amortisation	3,500		-	
Sundry expenses	1,800		545	
Governance	5,944		5,141	
	<u></u>	<u>(43,178)</u>	<u></u>	<u>(31,839)</u>

Continued...

**Co-operative Press Limited Detailed Revenue Account (continued)**  
For The Year Ended 31 December 2024

	31 December 2024		31 December 2023	
	£	£	£	£
<b>Other Operating Income</b>				
Employment allowance	5,000		5,000	
		5,000		5,000
<b>OPERATING LOSS</b>		<b>(53,948)</b>		<b>(29,565)</b>
Interest from investments	2,844		1,872	
		2,844		1,872
<b>Interest payable and similar charges</b>				
Late payment tax charges	1,659		-	
		(1,659)		-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(52,763)</b>		<b>(27,693)</b>









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