

The Co-operative Heritage Trust

Report for the period ending 31 December 2008

Registered charity number: 1121610

The Co-operative Heritage Trust

Report for the period ending 31 December 2008

Reference and the Administrative Information

The Co-operative Heritage Trust was founded in 2007 and was registered with the Charity Commission under charity number 1121610 in September of that year. This is the first year that the Trust has produced a Report.

Legal and administrative details

Registered charity number: 1121610

Registered Offices:

Co-operative Heritage Trust
5th floor
New Century House
PO Box 53
Manchester
M60 4ES

The Trustees, Officers and Advisors

Trustees

Mr Mervyn Wilson
Dame Pauline Green
Professor Stephen Yeo
Mr Ian Snaith
Mr Robin Stewart
Ms Karen Froggatt

The day to day responsibility for operations of the Trust is delegated to the Co-operative College Trust via a Management Agreement.

Secretary

Ms Femi Sobo-Allen
Co-operative Heritage Trust
5th floor
New Century House

PO Box 53
Manchester
M60 4ES

Principal Advisors

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

Auditor: KPMG LLP
Chartered Accountants
Registered Auditor
St James' Square
Manchester
M2 6DS

Trustees Report for the Period ending 31 December 2008

The Co-operative Heritage Trustees present their Report for the period ending 31 December 2008 under the Charities Act 1993, together with the audited accounts for the period, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charity Statement of Recommended Practice 2005.

Chair's Introduction

The report that follows covers a momentous period in terms of safeguarding the heritage assets of the UK co-operative movement for the benefit of future generations. It charts the progress since the charity was registered in September 2007, with the establishment of a Restricted Fund contributing to the long term running costs of supporting the Trust through the generosity of the Co-operative Group. In addition, the development of the ROCHDALE - Renewing Our Co-operative Heritage, Developing Archives and Learning Experience bid to the Heritage Lottery Fund received Stage 1 approval, and work commenced towards the Stage 2 submission that will be submitted in 2009.

Whilst the Trust undoubtedly faces challenging times, particularly with the recent falls in interest rates, the report records the progress the Trust has made in its initial period of operation.

Stephen Yeo
Chair
14 April 2009

Structure, Governance and Management

Governing Document

The charity is governed by a Trust Deed dated 18 September 2007.

Recruitment and Training of Trustees

The founders of the Co-operative Heritage Trust are the Co-operative Group, Co-operatives^{UK} and the Co-operative College. The Trustees were appointed by the respective organisations based on their expertise in co-operative heritage and charitable organisations. The Trustees have received an appropriate induction and ongoing training support is kept under review by the Trustees.

Organisational Management

The day to day operational management of the trust is delegated to the Co-operative College Trust (registered charity 1060008).

Internal Control

The Trustees are ultimately responsible for the Trust's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve the charity's business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Co-operative College Trust, which manages the Co-operative Heritage Trust's work through a management agreement, has elected to work within the Co-operatives^{UK} Corporate Governance Code of Best Practice, revised 2005 where applicable.

Key procedures have been established, providing effective internal financial control. These include:

- Clearly defined lines of responsibility and delegation.
- Operation within approved financial regulations.
- Budget setting and approval.
- Regular review of performance and forecasts against the budget approved by the Trust.
- Reporting to and review by the Trustees on a regular basis.

Risk Management

Under the terms of the management agreement, the Co-operative College has a clear responsibility for:

- Identifying risks facing the Trust.
- Putting in place actions and procedures to mitigate and control risks.

- Monitoring risks.

The Co-operative College Trust's management regularly reviews and updates the risk register for the Co-operative Heritage Trust and plans to manage risks identified through its planning cycle. The Co-operative College Audit Committee has regularly reviewed the register and reported to the Trustees on actions by the College management to control risks.

Objects, Aims Objectives and Activities

Charitable Objectives

The objects of the Charity as defined in the Trust Deed are as follows:

The Trustees shall hold the capital and income of the trust fund upon trust as to the income, and all such part or parts of the capital, as the founder may by notice in writing to the Trustees determine for the following objects:

- the preservation, protection and improvement for the public benefit on behalf of the co-operative movement of 31 Toad Lane, Rochdale (known as the Rochdale Pioneers Museum) and any ancillary buildings as shall or may at any time be vested in the charity or in respect of which the charity shall have any interest.
- the preservation, protection and improvement for the public benefit on behalf of the co-operative movement of all furniture, pictures, historical records, books, manuscripts, films, photographs, objet d'art and other chattels or items of historic interest associated with the co-operative movement that form the National Co-operative Archive and the collections of the Rochdale Pioneers Museum or that may, at any time, be vested in the charity or in respect of which the charity shall have any interest.
- the encouragement of the provision of access to and the study of such buildings, land, furniture, pictures, historical records, books, manuscripts and other chattels or items that comprise the National Co-operative Archive and the Rochdale Pioneers Museum by members of the general public
- such other charitable objects as the Trustees from time to time determine subject to the prior consent of the founder and the charity commission

Mission

To inspire people within and beyond the co-operative movement about the origins, development and contemporary relevance of co-operation by collecting, safeguarding and making accessible artefacts and documentation through lifelong learning and research.

Strategic Objectives and Achievements during 2008

- 1 To develop the Museum and Archive collections as lifelong learning resources.
 - The development of learning resources from Archive collections through the Learning Links and Pathways & Progressions projects.
 - The use of the Museum by school groups.
 - Work with schools using Archive materials.
 - Work with universities involving events, the provision of learning materials and access and support to research projects and proposals.

- 2 To ensure that the documentary and material evidence for the story of the movement is preserved and made available for present and future users.
 - Commencing work on a major archive packaging project including provision of fireproof cabinets for particularly important collections.
 - Assistance to researchers both when visiting the Archive and Museum and when making enquiries by post, email and telephone.
 - Achieving both Accredited Museum and VAQAS (Visitor Attraction Quality Assurance Scheme) status for the Rochdale Pioneers Museum, to add to the Designated Collection status achieved for the Archive in 2007.

- 3 To take a lead role in developing and maintaining a partnership of archive repositories and other custodial institutions which have records or artefacts relating to the co-operative movement in order to establish a network of information and resources on the history of the movement.
 - The establishment of contacts with archives and museums of the co-operative movement internationally, particularly in Europe and with African co-operative colleges.
 - Working with archives and museums with co-operative collections in the UK on exhibitions.

- 4 To enable the material to be used to inform the content of appropriate learning programmes.
 - Materials made available to those developing courses within the Co-operative College.
 - Work with school teachers on the development of learning resources.

- 5 To make the collections of the Museum and Archive widely accessible through full cataloguing, proper storage and retrieval facilities and digitisation of appropriate elements.
 - Maintenance of good storage conditions for archive materials.
 - Completed archival catalogues made widely accessible through the Archives Hub website.
 - User guides produced for some of the collections.

Review of Achievement and Performance in the Period

Administrative

During the period under review, the Rochdale Pioneers Museum building and collections and the former archive collections of Co-operatives^{UK}, the Co-operative College, the Co-operative Group, the National Association of Co-operative Officials and the Co-operative Press were assigned to the Co-operative Heritage Trust. The Co-operative Heritage Trust entered into a management agreement with the Co-operative College.

Funding

The establishment of a restricted fund through the donation of £3 million by the Co-operative Group helps to ensure that funding will be available to cover the core costs of running the Archive and Museum in the long term. The Trust acknowledges the significant contribution of the Co-operative Group in securing the future of our co-operative heritage.

Regular and one off donations from Co-operatives^{UK}, other co-operative societies and individuals form the unrestricted fund.

Staffing

There are six members of staff, one chartered librarian, two qualified archivists working in the Archive and three wardens working in the Museum, one of whom has a museum qualification. These are supported by College finance and business support teams.

Volunteers

The long established Friends of the Rochdale Pioneers Museum continued to operate a Saturday rota to assist the Wardens with their duties throughout the year.

The Archive welcomed five volunteers on work placements working for a total of nine weeks, one work placement student working part time for 13 weeks and three long term volunteers who work one day per week or fortnight.

The Co-operative Heritage Trust is grateful for the assistance provided by all of the volunteers and is endeavouring to make the experience as valuable as possible for those who take part.

Events

During 2008, staff of the Archive and Museum took part in a range of events which included:

- The launch of a travelling exhibition on the history of Brazilian and UK co-operative movements *From Rochdale Cooperativism to Our Times* at the Unimed's Symposium in San Paulo, Brazil.
- Activities at the Anne Frank exhibition at Blackburn Cathedral.
- Participation in the Archives Hub exhibitions on Chartism and Robert Owen.
- A paper at the Labour and Imperialism Conference at the University of Central Lancashire.

- A talk on Co-operative Architecture given to Prestwich Local History Group and Manchester Luncheon Club.
- A paper at the Society of Archivists Archives and Education event in Liverpool.
- A talk about the Archive at the Institute of Local and Family History event on the co-operative movement.
- A session on the Archive at an event for business historians in the North West.
- Development of resources for schools made available through the www.school.coop website.

Work with Schools and Universities

Activities included:

- The Renaissance NW funded *Pathways and Progressions* and the Museums, Libraries and Archives Council North West funded *Learning Links* projects which enabled teachers from the co-operative sponsored schools to spend time in the Archive developing learning resources.
- A two day session with students from Sir Thomas Boughy High School and Co-operative Business and Enterprise College looking at the work of the Museum and Archive and the development of ideas for logos.
- The loan of exhibition panels based on archive materials to Sutherland School for display.
- Work with a group of North West universities on preparations for an international conference *Can Values make a Difference?* in Manchester in July 2009.

Acquisitions

During the period under review, in addition to individual items donated to the Museum and Archive, the following collections were donated:

- Published histories of co-operative societies and a scrapbook of condolence letters received by the family of Edward Owen Greening on his death – from the Co-operative Group.
- Co-operative College essays and certificates – from a former student.
- Royal Arsenal Co-operative Society material – from the Greenwich Heritage Centre.

Following notification from the National Archive that a collection of George Jacob Holyoake correspondence was for sale, the 31 items were purchased.

Statistics

During 2008:

- The Museum received 4,489 visitors.
- The Archive received 85 researchers, who made 141 visits.
- The Archive received 443 queries through the website, by email, telephone and mail.

Future Plans

In 2009, the Archive and Museum will:

- Submit the Stage Two application to the Heritage Lottery Fund for the ROCHDALE project.
- Catalogue further collections and publish the catalogues on the Archives Hub website.
- Participate in co-operative events such as the *Can Values Make a Difference?* conference.
- Participate in community events such as the Rochdale celebration of the centenary of youth courts.
- Participate in professional archive and museum events.

Financial Review and Results for the Period

Investment Performance against Objectives

The return on investments for 2008 was £172,537 which was achieved at an average rate of 5.75% against the stated objective of 5%.

Financial Review and Results for the Period

The management and salary costs of £170,720 charged to the Co-operative Heritage Trust by the Co-operative College Trust were within budgeted levels of £180,000.

Reserves Policy

At the end of the first full year of operation, the Trustees are reviewing the Reserves Policy with a view to building an appropriate level of reserves at the end of the first five years.

Investment Policy and Objectives

The Treasury policy allows for investment of up to 1 year with the objective being to obtain yield of not less than 5%. This was achieved with a return of 5.75% in 2008. However, interest rate movements since will result in expected returns significantly below the 5% level in 2009. Treasury policy is to be reviewed in March 2009.

Heritage Assets

Under FRS 15, Heritage Assets should be valued at cost or valuation. However such assets can be exempt from capitalisation if the cost of obtaining a valuation significantly outweighs the benefit or there is no reliable cost information available.

The Archive and Museum assets of the Trust fall into this category and are held by the Trust or in trust with Co-operatives^{UK}. The assets consist of a substantial archive

collection together with museum artefacts and the premises at 31 Toad Lane, Rochdale (for further details, see note 1g).

The accounts and notes on pages 14 to 23 are hereby signed by:

Mervyn Wilson

Karen Froggatt

Dated

On behalf of the Trustees

Accounting and Reporting Responsibilities

Statement of Trustees' Responsibilities in respect of the Trustees' Report and the Financial Statements

Under the Trust deed of the Charity and Charity law the Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- State whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. It is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under section 42(1), the Charities Act 1993, those statements of accounts comply with the requirements of regulations under that provision. It has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Information System

Under the management agreement with the Co-operative College, the Trust uses the services of the qualified Accountant and Finance Assistant in house who provide an accounting and information service for the College. All transactions are recorded through the computerised financial ledger system. Regular actual results are produced from this system for reporting to the Trust against budget, highlighting any significant adverse or favourable variances. This also allows any remedial action to be taken as and when required.

Control Procedures and Monitoring

In addition to the controls previously mentioned, the College has clearly defined policies for capital expenditure. These include appropriate authorisation levels with larger projects requiring Board approval. The Audit Committee performs a key role in the review of the effectiveness of internal financial and other controls. The Committee met on four occasions and has been able to refer to work undertaken by internal audit. By the end of the year the Trust was compliant with the Co-operatives^{UK} Corporate Governance Code of Best Practice 2005 D3.1 in as far as it is applicable to the Trust.

Auditors

KPMG LLP were appointed auditors by the Trustees at their meeting on 16 March 2009.

RSM Bentley Jennison were also appointed as the Trust's internal auditor, and reviewed and reported on key areas of operation of the Co-operative Heritage Trust.

Going Concern

After making all enquiries and taking into consideration the detailed plans and budgets, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the Trust's accounts.

Independent Auditors' Report to the Trustees of the Co-operative Heritage Trust

We have audited the financial statements of The Co-operative Heritage Trust for the period ended 31 December 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's trustees as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities on page 12.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination,

on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 December 2008 and of its incoming resources and application of resources for the period then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

KPMG LLP

Chartered Accountants, Registered Auditor
St James' Square, Manchester M2 6DS

Date 28 April 2009

Statement of Financial Activities for the period ending 31 December 2008

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds December 2008 £
Incoming Resources				
Incoming resources from generated funds				
Voluntary income		68,526	3,250,000	3,318,526
Investment Income		172,537	-	172,537
Total incoming resources		241,063	3,250,000	3,491,063
Resources expended				
Charitable activities	2			
Archive and Museum	2	170,720	-	170,720
Governance Costs	2	2,500	-	2,500
Total resources expended		173,220	0	173,220
Net incoming/outgoing resources before other recognised gains and losses		67,843	3,250,000	3,317,843
Net movement in funds	10	67,843	3,250,000	3,317,843
Reconciliation of funds				
Total funds brought forward	10	0	0	0
Total funds carried forward	10	67,843	3,250,000	3,317,843

Balance Sheet as at 31 December 2008

	Notes	Total 31 December 2008 Current Year Funds £
Fixed Assets		
Tangible assets	5	250,000
Investments	7	3,000,000
Heritage Assets	6	1,121
Total Fixed assets		3,251,121
Current assets		
Debtors & prepayments	8	100,517
Cash at bank and in hand	13	96,307
Total current assets		196,824
Liabilities		
Creditors : Amounts falling due within one year:	9	(130,102)
<i>Net current assets or liabilities</i>		<i>66,722</i>
Total assets less current liabilities		3,317,843
Creditors : Amounts falling due after more than one year:		-
Provisions for liabilities and charges		-
Net asset or liabilities		3,317,843
The funds of the charity		
Restricted income funds	10	3,250,000
Unrestricted income funds	11	67,843
Total unrestricted income funds		67,843
Total Charity funds		3,317,843

Cashflow Statement for the period ending 31 December 2008

	Notes	Total 31 December 2008 £
Net cash (outflow) from operating activities	12	3,174,891
Return on investments & servicing of finance	12	172,537
Capital expenditure	12	(3,251,121)
Increase/(Decrease) in cash		96,307
Reconciliation of net cash flow to movement on net funds:		
Net funds at 18 September 2007	13	-
Increase/(Decrease) in cash	13	96,307
Net funds		96,307

Notes to the Accounts

1 Statement of Accounting Policies

a) Basis of accounting

The accounts have been prepared on the historical cost accounting basis for the period ended 31 December 2008, and in accordance with applicable accounting standards and the statement of recommended practice 'Accounting and Reporting by Charities' issued in March 2005.

The presentation of the accounts comply with the Charities Act requirements under the charities SORP.

The Trust was registered on 18 September 2007 with donations and expenditure commencing from 1 January 2008, hence there are no comparative figures.

b) Income

All income is recorded exclusive of VAT.

c) Investment Income

Investment Income is recognised on an accrual basis.

d) Expenditure

Expenditure is recognised on an accruals basis. All expenditure is charitable.

e) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated in equal monthly amounts based on cost.

The following minimum rates are applied:

Plant and fixtures & fittings	10% - 33% per Annum
Information Technology Equipment	50% per Annum

Assets are depreciated at the above minimum rates over their expected useful lives.

The asset held under buildings relates to the Rochdale Pioneers Museum at 31 Toad Lane, Rochdale. This valuation relates to the property value and is not depreciated. The valuation will be reviewed periodically.

Annual impairment reviews are performed by the College Trust management.

f) Funds

Unrestricted funds are available for use in the day to day operations of the Trust.

Restricted funds represent those amounts donated to the Trust and available for the purposes specified by the donor.

g) Heritage Assets

The Co-operative Heritage Trust beneficially owns the building at 31 Toad Lane, Rochdale which was where the modern co-operative movement began in 1844, the Museum collections and the collections of the National Co-operative Archive. The National Co-operative Archive has been granted Designated Collections status by the Museums, Archives and Libraries Council, recognising the nationally and internationally significant collections of co-operative society records, correspondence collections, books, pamphlets and periodicals relating to the development of the co-operative movement.

Purchased items are capitalised and included within fixed assets. Donated items are not capitalised. Assets that have been valued are carried at historic cost rather than at current valuation, as the cost of obtaining the necessary valuations would significantly outweigh any benefit.

A list of the principal collections of the National Co-operative Archive appears as the Appendix to this report.

2 Charitable Expenditure

Analysis of total resources expended	Staff Cost	Support Costs	Other Direct Costs	Total 2008
	£	£	£	£
Charitable Activities				
Archive and Museum	123,372	47,348	-	170,720
Governance	-	2,500	-	2,500
	123,372	49,848	-	173,220
Analysis of support costs	Archive and Museum	Other	Governance	Total 2008
	£	£	£	£
Audit Fees - audit work	-	-	2,500	2,500
Professional Fees	47,348	-	-	47,348
	47,348	-	2,500	49,848

3 Employee Costs

The average number employed by the Trust was:

	2008
Full time	3
Part time	3
	6
Full Time Equivalents	5

4 Trustees Remuneration

The Board of Trustees received no remuneration in the performance of their duties.

5 Tangible Fixed Assets

	Buildings*	Total
Cost	£	£
18 September 2007	-	-
Additions	250,000	250,000
Disposals	-	-
31 December 2008	250,000	250,000
Depreciation		
18 September 2007	-	-
Charge for year	-	-
Disposals	-	-
31 December 2008	0	0
Net Book value 18 September 2007	0	0
Net Book value 31 December 2008	250,000	250,000

* 31 Toad Lane, Rochdale (the Rochdale Pioneers Museum premises)

6 Heritage Assets

	£
18 September 2007	0
Additions	1,121
Disposals	-
31 December 2008	1,121

7 Fixed Asset Investments

	£
18 September 2007	0
Additions	3,000,000
31 December 2008	3,000,000

The investments represent funds placed with the Co-operative Group.

All investments are held at market value.

8 Debtors

Trade debtors	-
Other Debtors	-
Accrued Income	88,767
Prepayments	11,750
	100,517

9 Creditors

	£
Trade creditors	-
Accruals	58,406
Deferred Income	68,350
VAT	-
Taxation & social security	-
Sundry Creditors	3,345
	130,102

10 Charitable Funds

	Balance 18 Sept 2007	Incoming Resources	Resources Expended	Transfer Between funds	Balance 31 December 2008
	£	£	£	£	£
Restricted Funds:					
Co-operative Group Fund	-	3,000,000	-	-	3,000,000
Toad Lane Museum Fund	-	250,000	-	-	250,000
	-	3,250,000	-	-	3,250,000
Unrestricted Funds:					
Co-operative Heritage Fund	-	68,526	-	(683)	67,843
Revenue reserves	-	172,537	(173,220)	683	0
	-	241,063	(173,220)	-	67,843
Total charitable funds	-	3,491,063	(173,220)	0	3,317,843

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions imposed.

Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible Assets	196,824	250,000	446,824
Fixed Asset Investments	1,121	3,000,000	3,001,121
Current Liabilities	(130,102)	-	(130,102)
	67,843	3,250,000	3,317,843

11 Unrestricted Funds

	£
Balance at 18 September 2007	-
Surplus for year	67,843
Movement to Restricted Funds	-
Balance at 31 December	67,843

12 Reconciliation of Net Incoming / (Outgoing) Resources to Net Cash (Outflow)/Inflow from Operating Activities

	£
Incoming resources before exceptional items	3,317,843
Depreciation charge	-
(Increase)/Decrease in debtors	(100,517)
Increase/(Decrease) in creditors	130,102
Interest allocated on funds	(172,537)
Net cash (outflow) from operating activities	3,174,891
Return on Investments and Service of Financing	
Interest receivable	172,537
Capital and Investments	
Payments to acquire tangible fixed assets	(250,000)
Payments to acquire heritage assets	(1,121)
Purchase of investments	(3,000,000)
	(3,251,121)
Net Cash Inflow / (Outflow) from Operating Activities	96,307

13 Analysis of Net Funds

	At 18 September 2007	Cash flows	At 31 December 2008
	£	£	£
Cash at bank and in hand	-	96,307	96,307
Current asset investments	-	-	-
	0	96,307	96,307

14 Contingent Liabilities & Capital Commitments

The Trust has no contingent liabilities or capital commitments as at the balance sheet date.

15 Related Party Transactions

The following are related party transactions, as defined by Financial Reporting Standard 8, together with details of notable transactions:

Co-operative College

The Trust paid a total of £127,685 to The Co-operative College during the accounting period for management services and reimbursement of salary payments.

The balance owed by the Heritage Trust at the period end was £59,251.

Appendix

National Co-operative Archive – Principal Collections

Societies

1. Midlands
2. NCRS
3. South East
4. South Midlands
5. Society histories

Personal Papers

1. William Henry Brown
2. Gladys Bunn
3. Vic Butler
4. Edward Owen Greening
5. George Jacob Holyoake
6. Thomas and Mary Hughes
7. David Hutton
8. T W Mercer
9. Edward Vansittart Neale
10. Robert Owen
11. William Watkins

National Organisations

1. Co-operative College
2. Co-operative Party
3. Co-operative Press
4. Co-operative Union
5. National Association of Co-operative Officials
6. National Co-operative Men's Guild
7. USDAW
8. Convalescent homes

Co-operative Wholesale Society collections

1. Artwork of James V Glover
2. CWS Annuals
3. CWS Furniture catalogues
4. CWS photographs
5. Goliath Footwear

Co-operative Women's Guild collections

1. Lea Valley District Women's Guild
2. Jean Thomasson collection
3. Pamphlets
4. Annual Reports

Other

1. CAITS
2. Co-operative Independent Commission
3. Co-operative Commission
4. Co-operative Poster Collection

Films

Periodicals

Secondary materials

1. Congress reports
2. Plays
3. Pre 1930s pamphlets
4. Production
5. Rochdale Pioneers
6. Rules
7. Statistics
8. Books