

The Co-operative Heritage Trust

Report for the year ending 31 December 2009

Registered charity number: 1121610

The Co-operative Heritage Trust

Report for the year ending 31 December 2009

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.

Legal and administrative details

Registered charity number: 1121610

Registered Offices:

Co-operative Heritage Trust
Governance
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

Mrs Patricia Anne Wade
Co-operative Heritage Trust
Governance
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 Year Ending 31 December 2009

The Co-operative Heritage Trustees present their Report for the year ending 31 December 2009 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

I would like to thank all Trustees for their continuing commitment to the Trust's Mission and Objectives, and all staff for their dedicated work, led by the College Head of Archive and Learning Resources (Gillian Lonergan). The Trustees are grateful to the Co-operative College Trust for continuing to manage the operations of the Co-operative Heritage Trust on our behalf. We also acknowledge the contribution made by the Co-operative Group's Governance Officer (Jennifer McKenna) to our efficient governance during the year.

People, procedures and forward-looking processes have been put in place with a view to conserving, improving and making even more available to the world our unique archive and artefacts, as well as the premises at Toad Lane. The economic and funding environment for the Trust was not easy during 2009. However our third year of operation was full of activity, as shown in the review of achievement and performance in the report. The numbers of people using and learning from our Archive and Museum continue to be impressive.

Stephen Yeo
Chair
20 May 2010

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 2009

- 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.
 - Continuation of work on a major archive packaging project.
 - Assistance to researchers both when visiting the Archive and Museum and when making enquiries by post, email and telephone.
 - Renewal of VAQAS (Visitor Attraction Quality Assurance Scheme) status for the Rochdale Pioneers Museum, to add to the Accredited Museum status achieved in 2008 and 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 maintenance 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.
 - Increase in the number of user guides available for collections.

Review of Achievement and Performance in the Period

Administrative

During the period under review, the Co-operative Party collections were assigned to the Co-operative Heritage Trust, this completes the initial assignment of collections.

Funding

The Co-operative Heritage Trust has a restricted fund established through the donation of £3 million by the Co-operative Group. This is designed to provide funding 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 and a long term fundraising strategy ensures that low interest rates like those caused by the current financial crisis do not have a detrimental effect on the availability of funds.

Regular and one off donations from Co-operatives^{UK}, other co-operative societies and individuals form the restricted 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 volunteers and people on work placements for a total of 91 days during 2009. Some of the volunteers come for periods of one or two weeks, while others 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 and Activities

During 2009, staff of the Archive and Museum took part in a range of events and activities which included:

- A Greenwich Heritage Centre exhibition on the Royal Arsenal Co-operative Society which included material on loan from the Archive's South East Collection.
- The Fairtrade in Greater Manchester event for Fairtrade Fortnight was launched at the Rochdale Pioneers Museum with a visit from a co-operative Fairtrade coffee producer from Colombia and the Mayor of Rochdale.
- A stall for the Archive and Museum at the Manchester Histories Festival.
- A display of co-operative youth material at the Rochdale Town Hall event to celebrate the centenary of the youth courts.
- A stand at the Association of Business Historians conference.

- A talk on Co-operative Architecture to the Altrincham and Sale Co-operative Members Group.
- A display at the Heywood Carnival.
- A talk on Robert Owen to the Rotary Club of Manchester.
- A talk on the ROCHDALE project to the Rochdale Co-operative Members Group.
- A film showing for Bury Co-operative Members Group with films from the Archive and historic film of Bury.
- The use of Archive material to stimulate memories at the launch of the Museum of Science and Industry in Manchester oral history project on co-operative food production.
- A visit to the Archive by the North West Libraries Interlending Partnership.
- A talk at the University of Liverpool Centre for Archive Studies *Shopping in the Archives* event.
- An article on the Archive and Museum was submitted for a *Manchester Region History Review* special edition on Business in the North West.
- The publishers of the *Who Do You Think You Are?* magazine commissioned a four page article on co-operative genealogical resources and the Archive to be published in the February 2010 edition.
- The *Manchester Genealogist* requested an article on the Archive for the March 2010 edition.

Work with Schools and Universities

Activities included:

- The successful international conference *Can Values Make a Difference* organised by the College in collaboration with a group of North West universities. Following the conference, discussions began on the publication of a collection of papers in 2012. A selection of Archive materials was on display and a reception was held at the Museum.
- Involvement in an unsuccessful bid by the Manchester Metropolitan University, the University of Central Lancashire and the People's History Museum for Manchester to host the 2012 academic conference of the International Institute of Social History. The conference will be held in Edinburgh, but a strand on the co-operative movement is being considered.
- The provision of Archive materials for the PhD researcher on the College's AHRC Collaborative Award with the University of Central Lancashire. The project involves research in the Archive and at the Labour History Archive and Study Centre and is called "Co-operative Commonwealth, New Jerusalem or Third Way? The Co-operative Party and the Labour Party.
- Work on the three year project to develop a business history of the Co-operative Group, using materials held by the Group in addition to those held by the Archive.
- A visit by a group of students with a special interest in history from Sutherland School to the Rochdale Pioneers Museum to tour the Museum and to use photographs from the Archive's collections to look at changes in retailing and working life.
- The use of archive materials in the development of resources for the first Robert Owen Day, held in schools as part of Enterprise Week.

- The identification of a collection of duplicate periodicals and books for transfer to the Liverpool John Moores University.

Funding

Activities included:

- The submission of the Stage 2 application to the Heritage Lottery Fund for the ROCHDALE (Renewing Our Co-operative Heritage, Developing the Archive and Learning Experiences) project.
- Funding applications to trusts totalling over £1 million towards match funding for the ROCHDALE project. In an increasingly difficult period for funding applications, when many funding bodies were experiencing a reduction in funds available and an increase in calls upon those funds, the Co-operative Heritage Trust has been successful in securing funding of £57,683 from the Esmée Fairbairn Foundation and £44,464 from the John Paul Getty Jnr Trust for three years towards the Community Officer post.
- Initial work on the development of a fundraising strategy.

Acquisitions

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

- The Torrs Hydro New Mills Collection, correspondence, reports and working papers concerning the establishment of a renewable energy co-operative.
- Papers of the 1993-1994 Co-operative College Independent Review.
- Correspondence and other papers concerning the proposed division of the Co-operative Union North Western Section in the early 1920s.
- The papers of Marjorie Porter, member of the Co-operative Friends of Jamaica.

During the year discussions were held with Kooperativa Forbundet in Stockholm as a new home was being sought for their archive collections. The Trust was pleased that it was possible to transfer the whole of the collection to the Labour Movement Archives and Library in Stockholm, rather than splitting it up as had seemed likely.

Statistics

During 2009:

- The Museum received 3,758 visitors.
- The Archive received 108 researchers, who made 124 visits.
- The Archive received 488 queries through the website, by email, telephone and mail.

Future Plans

In 2010, the Archive and Museum will:

- Hear the result of 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.
- Participate in community events such as the Rochdale celebration of the centenary of youth courts.
- Participate in educational events.
- Participate in professional archive and museum events.

Financial Review and Results for the Period

Investment Performance against Objectives

The return on investments for 2009 was £53,480 this was 69% lower than the previous year.

The global financial crisis, resulting in a dramatic and rapid decrease in interest rates has meant that the average rate achieved in 2009 was 1.38% against the stated objective of 5%. This has been reflected across the charity sector as a whole

Financial Review and Results for the Period

The Co-operative Heritage Trust made a deficit of £132,803 in 2009. The impact of the reduction in investment income has severely affected the financial results of the trust, meaning that some of the capital of the restricted fund has been drawn upon to support the operating expenses of the trust. It is anticipated that this will continue into 2010, in light of the current low rates of interest. It is partly in response to this that the trustees are now developing a major donor strategy to build both the restricted and unrestricted funds of the trust over the next 10 years.

Reserves Policy

In parallel to developing a major donor strategy the Trustees are reviewing the Reserves Policy with a view to building appropriate level of reserves over the next 10 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%. As stated above this has not been achieved in 2009 with an average return of 1.38%. The Treasury policy is to be reviewed during 2010 in light of the continued low anticipated interest rates.

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-operativesUK. 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 13 to 28 are hereby signed by:

Handwritten signature of Stephen Yeo in cursive script.

Stephen Yeo (Chair)

Handwritten signature of Mervyn Wilson in cursive script.

Mervyn Wilson

Handwritten signature of Ian Snaithe in cursive script.

Ian Snaithe

Handwritten signature of Karen Froggatt in cursive script.

Karen Froggatt

Dated: 20 May 2010

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 2009 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 13.

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 2009 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.

Mick Davies
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St James' Square
Manchester
M2 6DS

Date 20 May 2010

Balance Sheet as at 31 December 2009

		Total 31 December 2009	Total 31 December 2008
	Notes	Current Year Funds £	Prior Year Funds £
Fixed Assets			
Tangible assets	5	250,000	250,000
Investments	7	2,750,000	3,000,000
Heritage assets	6	1,121	1,121
Total Fixed assets		3,001,121	3,251,121
Current assets			
Debtors & prepayments	9	48,503	100,517
Investments	8	201,755	-
Cash at bank and in hand	14	146,581	96,307
Total current assets		396,839	196,824
Liabilities			
Creditors : Amounts falling due within one year:	10	(212,920)	(130,102)
<i>Net current assets or liabilities</i>		183,919	66,722
Total assets less current liabilities		3,185,040	3,317,843
Creditors : Amounts falling due after more than one year:		-	-
Provisions for liabilities and charges		-	-
Net asset or liabilities		3,185,040	3,317,843
The funds of the charity			
Restricted income funds	11	3,185,040	3,250,000
Unrestricted income funds	12	-	67,843
Total unrestricted income funds		-	67,843
Total Charity funds		3,185,040	3,317,843

Cashflow Statement for the period ending 31 December 2009

	Notes	Total 31 December 2009 £	Total 31 December 2008 £
Net cash (outflow) from operating activities	13	(51,451)	3,174,891
Return on investments & servicing of finance	13	53,480	172,537
Capital expenditure	13	250,000	(3,251,121)
Increase/(Decrease) in cash		252,029	96,307
Reconciliation of net cash flow to movement on net funds:			
Net funds at 1 January	14	96,307	-
Increase/(Decrease) in cash	14	252,029	96,307
Net funds		348,336	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 2009, 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.

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 2009 £	Total 2008 £
Charitable Activities					
Archive and Museum	158,449	49,434	-	207,883	170,720
Other	-	132,131	-	132,131	-
Governance	-	2,100	-	2,100	2,500
	158,449	183,665	-	342,114	173,220

Analysis of support costs	Archive and Museum £	Other £	Governance £	Total 2009 £	Total 2008 £
Travel	-	-	-	-	-
VAT	7,282	18,650	-	25,932	-
Audit Fees - audit work	-	-	2,100	2,100	2,500
Professional Fees	42,152	113,481	-	155,633	47,348
	49,434	132,131	2,100	183,665	49,848

3 Employee Costs

The average number employed by the Trust was:

	2009	2008
Full time	3	3
Part time	3	3
	<u>6</u>	<u>6</u>
Full Time Equivalents	<u>5</u>	<u>5</u>

4 Trustees Remuneration

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

5 Tangible Fixed Assets

	Buildings*	Plant, fixtures & fittings	IT and Office Equipment	Total
Cost	£	£	£	£
1 January 2009	250,000	-	-	250,000
Additions	-	-	-	-
Disposals	-	-	-	-
31 December 2009	250,000	-	-	250,000
Depreciation				
1 January 2009	-	-	-	-
Charge for year	-	-	-	-
Disposals	-	-	-	-
31 December 2009	-	-	-	-
Net Book value 1 January 2009	250,000	-	-	250,000
Net Book value 31 December 2009	250,000	-	-	250,000

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

6 Heritage Assets

	£
1 January 2009	1,121
Additions	-
Disposals	-
31 December 2009	<u>1,121</u>

7 Fixed Asset Investments

	£
1 January 2009	3,000,000
Additions	-
Transfer to current assets	(250,000)
Interest	-
31 December 2009	<u>2,750,000</u>

The investments represent funds placed with the Co-operative Group.
All investments are held at market value.

8 Current Asset Investments

	2009	2008
	£	£
Co-operative Group (short term deposits)	<u>201,755</u>	-
	<u>201,755</u>	-

The investments represent funds placed with the Co-operative Group.
All investments are held at market value.

9 Debtors

	2009	2008
	£	£
Trade debtors	-	-
Other Debtors	-	-
Accrued Income	36,753	88,767
Prepayments	11,750	11,750
	<hr/> 48,503	<hr/> 100,517

10 Creditors

	2009	2008
	£	£
Trade creditors	103,082	-
Accruals	109,838	58,407
Deferred Income	-	68,350
VAT	-	-
Taxation & social security	-	-
Sundry Creditors	-	3,345
	<hr/> 212,920	<hr/> 130,102

11 Charitable Funds

	Balance 1 January 2009	Incoming Resources	Resources Expended	Transfer Between funds	Balance 31 December 2009
	£	£	£	£	£
Restricted Funds:					
Co-operative Group Fund	3,000,000	-	-	(64,960)	2,935,040
Toad Lane Museum Fund	250,000	-	-	-	250,000
	3,250,000	-	-	(64,960)	3,185,040
Unrestricted Funds:					
Co-operative Heritage Fund	67,843	23,700	-		91,543
Revenue reserves	-	185,611	(342,114)	64,960	(91,543)
	67,843	209,311	(342,114)	64,960	-
Total charitable funds	3,317,843	209,311	(342,114)	-	3,185,040

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	-	250,000	250,000
Fixed Asset Investments	-	2,750,000	2,750,000
Heritage Assets	-	1,121	1,121
Current Assets	-	396,839	396,839
Current Liabilities	-	(212,920)	(212,920)
	-	3,185,040	3,185,040

12 Unrestricted Funds

	2009	2008
	£	£
Balance at 1 January	67,843	-
Deficit for year	(132,803)	-
Movement from Restricted Funds	64,960	67,843
Balance at 31 December	-	67,843

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

	2009	2008
	£	£
Incoming resources before exceptional items	(132,803)	3,317,843
Depreciation charge	-	-
Loss/(profit) on sale of fixed assets	-	-
(Increase)/Decrease in debtors	52,014	(100,517)
Increase/(Decrease) in creditors	82,818	130,102
Interest allocated on funds	(53,480)	(172,537)
Net cash (outflow) from operating activities	(51,451)	3,174,891
Return on Investments and Service of Financing		
Interest receivable	53,480	172,537
Capital and Investments		
Payments to acquire tangible fixed assets	-	(250,000)
Payments to acquire heritage assets	-	(1,121)
Sale/(Purchase) of investments	250,000	(3,000,000)
	250,000	(3,251,121)
Net Cash Inflow / (Outflow) from Operating Activities	252,029	96,307

14 Analysis of Net Funds

	At 1 January 2009	Cash flows	At 31 December 2009
	£	£	£
Cash at bank and in hand	96,307	50,274	146,581
Current asset investments	0	201,755	201,755
	96,307	252,029	348,336

15 Contingent Liabilities & Capital Commitments

The Trust has no contingent liabilities or capital commitments as at the balance sheet date (2008 – nil).

16 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 £165,500 (2008 - £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 £103,082 (2008 - £59,251)

Appendix

National Co-operative Archive – Principal Collections

Societies

1. Midlands
2. Northern Co-operative Retail Services
3. South East
4. South Midlands
5. Metropolitan Motor Cab
6. Harlow/Playhouse Film Society
7. North West Durham Co-operative Dairies/Durham Dairies
8. 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. Marjorie Porter
12. 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. National Guild of Co-operators
8. USDAW
9. Convalescent homes

Co-operative Wholesale Society collections

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

5. Crumpsall Biscuit Works
6. Goliath Footwear
7. Treforest Aerated Water Factory

Co-operative Women's Guild collections

1. Lea Valley District Women's Guild
2. Lancashire Region
3. Yorkshire Region
4. Jean Thomasson collection
5. Pamphlets
6. Annual Reports

Other

1. Centre for Alternative Industrial and Technological Systems
2. Co-operative Independent Commission
3. Co-operative Commission
4. Co-operative Poster Collection
5. Dyke Acland Scholarship Fund
6. Young Co-operators

Films

Periodicals

Secondary materials

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