

# 40<sup>th</sup> CO-OPERATIVE & COMMUNITY FINANCE

supportive lending since 1973



ANNUAL REVIEW 2012

# Welcome

## Welcome to this special 40th anniversary annual review.

This year we are publishing three separate summary financial statements in one document, as follows:

ICOF Group	pages 8-9
ICO Fund plc	pages 10-11
ICOF Community Capital Ltd	pages 12-13

Information about the Trustees and Directors of the different organisations can be found on pages 14-15.

## About Co-operative & Community Finance

**Co-operative & Community Finance provides supportive lending to help people take control of their economic lives and create social benefit.**

We exclusively serve the co-operative and social enterprise sector, and for 40 years we have supported hundreds of businesses ranging from small community-run enterprises to large award-winning organisations. We have helped to create and preserve thousands of jobs within the social enterprise sector and supported the set up of many new and innovative co-operatives, employee buyouts and community enterprises.

We can also replace existing finance packages. All our borrowers have the assurance that comes from receiving support from an organisation that is democratically owned and controlled by its borrower and investor members.

As well as providing sympathetic finance, we offer free business support to our borrowers throughout the terms of their loans.

We welcome the opportunity to discuss business proposals and answer enquiries, so for an informal discussion about how we may be able to help your enterprise succeed, contact us using the details given on the back page of this report.



Our rates are competitive, unlike many other lenders we don't require personal guarantees, and our profits are reinvested to enable us to continue our work.

We currently have over £4m of our own capital to lend, available to those that practise or support the principles of co-operation, social ownership and sustainable development. We also manage a number of other loan funds on behalf of other lenders.

When finance is needed to set-up a new venture, expand an existing one, turn a conventional business into a social one or a private business into an employee-owned business, we can help turn dreams into reality.



Daily Bread

## Our staff



**Alain Demontoux**, Operations & FCA Compliance Manager



**Ian Rothwell**, Development Manager



**Ian Taylor**, Investment Manager



**Anne Wilks**, Financial Administrator

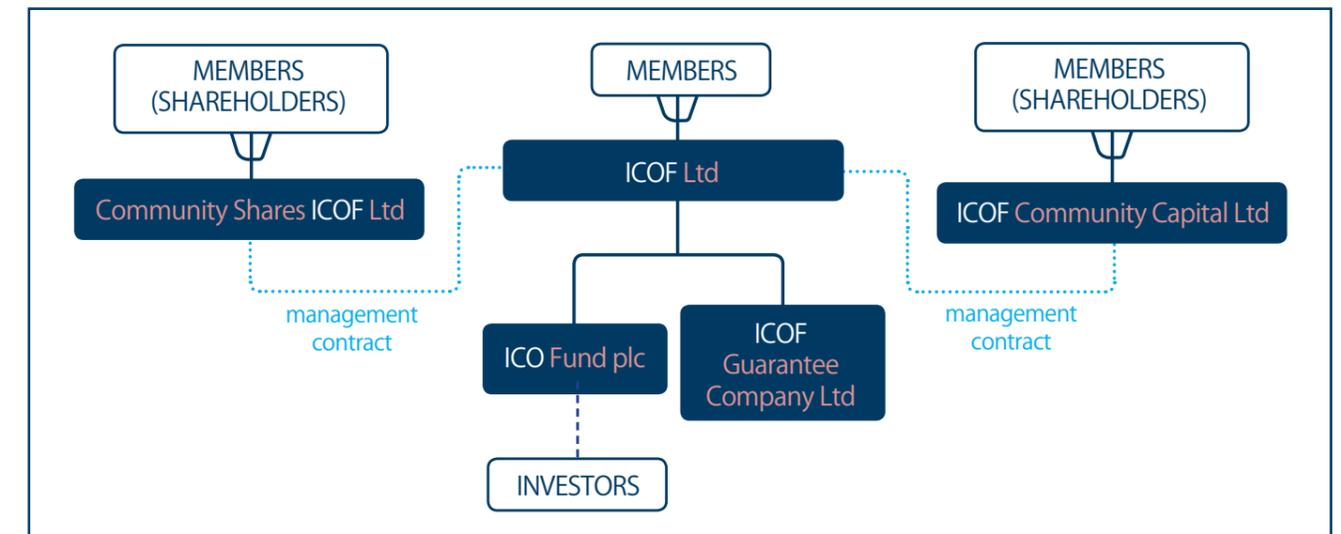
## Our structure

Co-operative & Community Finance is the trading name of ICOF Ltd which has two subsidiary companies, ICOF Guarantee Company Ltd and Industrial Common Ownership Fund plc (ICO Fund plc).

Membership of ICOF Ltd is open to any individual or organisation that supports our aims and who pays a one-off membership fee (currently £30). All our borrowers automatically become members.

ICOF Community Capital Ltd (Community Capital) and Community Shares ICOF Ltd (CSI), which was set up in January 2012, are free standing industrial and provident societies for the benefit of the community. ICOF acts as fund manager for these societies. See diagram below.

Membership of Community Capital is open to individuals or organisations who have bought shares in the society. The minimum investment is currently £250. Membership of CSI is open to organisations who have bought shares in the society.



## Somerset Wood Recycling Loan from ICOF Group



**Somerset Wood Recycling, based in Weston-super-Mare, not only improves the environment but also provides opportunities for disadvantaged people.**

It collects waste wood from businesses, building sites and domestic premises. At least 80% of the wood is reused; about half is sold as timber for DIY, and much of the rest is used to make products for sale. The business provides opportunities for training and volunteering for over 100 people a year. They include people on Community Payback and people with addiction problems, learning difficulties or mental health issues.

The enterprise has grown from a small project in 2006 into a successful sustainable business with 12 staff and 25 volunteers that delivers long-term contracts for local authorities and housing associations.

In 2012 it moved to much larger premises which it renovated using a loan from Co-operative & Community Finance. Since the move sales have almost doubled. About 40% of the space is being rented to other social enterprises which is providing Somerset Wood Recycling with another source of income.

## The Shop at Strood Green Loan from ICOF Group



**The Shop at Strood Green in Surrey is one of over 300 community-owned village shops to have opened in the last 10 years. Working with the Plunkett Foundation, Co-operative & Community Finance has helped the community-ownership business model to succeed where private enterprise has failed.**

The Shop at Strood Green was established following the closure of the local Post Office in 2006. The community raised over £80,000 to fund the shop's transformation, and it opened in March 2009.

The shop was awarded the Countryside Alliance Award for Best Village Shop in 2010, and has regularly been used as a template for other village shops. Helen Melia, one of the driving forces behind the project, is now a paid adviser for the Plunkett Foundation.

The Shop at Strood Green received a loan from the Co-operative Loan Fund when it started (which has been repaid). In 2012 Co-operative & Community Finance approved another loan which was used to purchase the building which comprises the shop and living accommodation above.

## Highland Home Carers Loan from ICO Fund plc



**Highland Home Carers, based in Inverness, is one of the leading providers of home care in Scotland. Its 250 staff provide care and support for elderly, disabled and vulnerable people to allow them to remain in their own homes and retain their independence.**

Highland Home Carers started in 1994 and in 2004 became an employee-owned business, with advice and financial assistance from the Baxi Partnership Trust. In 2010, 2011 and 2012 it grew rapidly; staffing increased by over 50% and turnover topped £3m.

In 2012 Co-operative & Community Finance helped to put together a refinancing package involving three ethical funds: ICO Fund plc, The Co-operative Loan Fund and Big Issue Invest. The new finance has given Highland Home Carers the capacity and incentive to win more contracts across the Scottish Highlands.

Managing Director Stephen Pennington said: "The new loans have allowed us to repay Baxi. We are a much bigger business than we were eight years ago, and also interest rates have gone down. It made sense for us to restructure our finances and we'll be much stronger for future growth."

## Point Europa Loan from ICOF Community Capital Ltd



**Point Europa is a membership organisation with charitable status set up in 2004 that provides job advice, training, and support in the isolated rural areas of the Rame Peninsula in south east Cornwall.**

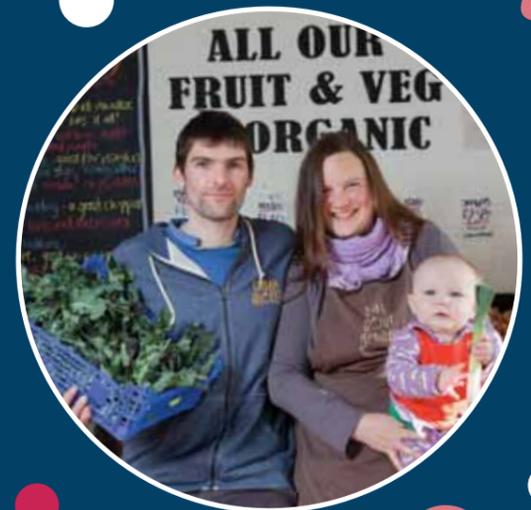
Although the organisation relies on grants for the provision of its specialist services in recent years it has been developing trading arms to provide sustainable income.

Co-operative & Community Finance had previously provided loan finance to help Point Europa improve support for community organisations and in 2012 it provided another loan to help with a major step forward.

Point Europa had bought the disused Barclays Bank building in the village of Millbrook and used a loan from ICOF Community Capital to renovate the premises.

The new refurbished community resource opened in February 2013. On the ground floor there is a charity shop - all proceeds are given to the Rame Community Fund, an independent charity that supports local people in need - and upstairs there are offices that are rented to provide income for Point Europa.

We've been supporting & sustaining the co-operative movement since 1973



1877 (!) - East Lancashire Deaf Society

1971 - Essential Trading

1972 - Share Community

1973 - Four Corners

1974 - News From Nowhere

1976 - Little Women

1977 - Calvers

1977 - Edinburgh Bicycle Co-operative

1977 - Zed Books

1978 - Green City

Daily Bread - 1980

Phoenix Housing Co-operative - 1980

Coventry & Warwickshire CDA - 1982

Hackney Community Transport - 1982

Paperback - 1983

Lambeth Accord - 1984

Soft Touch Arts - 1986

Hastings Furniture Service - 1988

Pack It - 1988

Co-operative Assistance Network - 1989

Dynamix - 1989

Ecosulis - 1990

Unicorn Grocery - 1996

Stepping Stones - 1997

The Phone Co-op - 1998

Creation Development Trust - 1999

Forest of Avon Wood Products - 1999

2002 - Fresh Horizons

2004 - Chipping Norton Libo

2004 - Safe Kids Walking

2004 - The Twist Partnership

2005 - PrimePac Solutions

2007 - Somerset Wood Recycling

2008 - Blockley Village Shop & Cafe

2008 - The Renewable Energy Co-operative

2011 - The Drive Housing Co-operative

2010 - Sutcliffe Play

2010 - Clansman Dynamics

2009 - The Shop at Strood Green

2009 - Lodsworth Larder

**Visit**  
[www.coopfinance.coop](http://www.coopfinance.coop)  
 to read more about the 40 co-ops listed above



I am pleased to present my second annual report as Chair of ICOF Group. This is the 40th Annual Report and is directed at the members of ICOF and the co-operative shareholders of ICO Fund plc.

In 2012, ICOF continued to meet its stated constitutional objectives of lending to co-operatives, social firms, social enterprises and development trusts throughout mainland UK, and thereby enabling people to take more control of their own economic lives.

Group lending for the year performed well totalling £357,000. Continued uncertainty in the economy had its effect on businesses' appetite to borrow. That said the existing portfolio continued its resilience with little or no increase in provisions for bad debt.

Turnover for the year grew by 4% to £279,582. This reflected an 11% increase in loan interest as average rates improved and was also helped by a higher return on the ethical investment of our Treasury balances. Once again, tight control of administrative expenses meant we were on a par with last year, despite the growth in turnover.

With a negligible increase in provisions for loan losses and bad debt of £443 the Group made a profit before tax of £33,219, an improvement on 2011 of 200%.

Conditions remain incredibly difficult for all businesses in the continued and drawn out recession. Co-operative and mutual structures have shown themselves to be more resilient than most. As such our loan services remain critical to help these organisations through these tough times.

### The Co-operative Loan Fund

In 2012 The Co-operative Loan Fund lent £300,000 to 14 co-operative enterprises. Co-operative & Community Finance continued to manage the Fund that has representation on its board from the Co-operative Group, Midcounties Co-operative Society, East of England Co-operative Society, Chelmsford Star Society and Co-operative Financial Services. East of England Co-operative Society and Chelmsford Star donated further lending resources to the Fund in 2012 that continued to promote lending to sound co-operative enterprises.

### Community Shares ICOF

We registered a new society in our portfolio. We recognised that more and more communities are using community share issues as a way of raising capital for their locally based projects. Sometimes they need to raise the capital in a short timeframe and some others need a boost to get their issue off the ground. This fund has been created with the support of the Co-operative Group.

### The London Development Agency Funding for Growth Fund Social Enterprise Loan Fund

Co-operative & Community Finance, in partnership with London Rebuilding Society continued to manage this £1.8m fund.

### Back office

Co-operative & Community Finance continued to provide back-office services for Big Issue Invest and Radical Routes.

### Staff changes

Co-operative & Community Finance gained a new Financial Administrator in early 2012, Mike Smyth. Sadly he quickly moved on to work in the Health Service and we wish him all the best. We have since been lucky to be joined by Anne Wilks and we would like to welcome her to the staff team.

### And finally ...

I would like to thank John Atherton and Alison Banton who represented the nominated bodies of Co-operatives UK and the Worker Co-operative Council for the last 12 months. I would also like to welcome Sion Wellens who became an elected Trustee in 2012.

I would also like to take this opportunity to express my thanks for the work of both the staff team and my fellow Trustees.

**Jo White**  
Chair of ICOF Group

### Group Summary Profit and Loss Account for the year ended 31 December

	2012	2011
	£	£
Turnover	279,582	267,638
Administrative expenses	(245,920)	(231,779)
<b>Operating profit</b>	<b>33,662</b>	<b>35,859</b>
Provisions for loan losses	(200)	(69,041)
Bad debts written off	(243)	nil
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>33,219</b>	<b>(33,182)</b>
Tax on profit/(loss) on ordinary activities	nil	nil
<b>Profit/(loss) for the financial year</b>	<b>33,219</b>	<b>(33,182)</b>

### Group Summary Balance Sheet as at 31 December

	2012	2011
	£	£
<b>Fixed assets</b>		
Tangible assets	3,796	4,048
Investments	179,008	177,862
	182,804	181,910
<b>Current assets</b>		
Debtors under one year	175,707	213,125
Debtors over one year	1,132,791	1,191,250
Cash at bank and in hand	3,036,466	3,127,493
	4,344,964	4,531,868
<b>Creditors: amounts falling due within one year</b>	<b>(2,027,011)</b>	<b>(1,625,740)</b>
<b>Net current assets</b>	<b>2,317,953</b>	<b>2,906,128</b>
<b>Total assets less current liabilities</b>	<b>2,500,757</b>	<b>3,088,038</b>
<b>Creditors: amounts falling due after more than one year</b>	<b>(1,139,434)</b>	<b>(1,759,934)</b>
<b>Net assets</b>	<b>1,361,323</b>	<b>1,328,104</b>
<b>Capital and reserves</b>		
Other reserves	657,851	657,851
Profit and loss account	703,472	670,253
<b>Equity shareholders' funds</b>	<b>1,361,323</b>	<b>1,328,104</b>

The financial information presented in this report has been taken from the audited financial statements for the year ended 31 December 2012. It does not constitute the group's statutory accounts for the year ended 31 December 2012, or 31 December 2011. If you would like a copy of the audited Directors' Report and Financial Statements for the year ended 31 December 2012 they are available from Co-operative & Community Finance, Brunswick Court, Brunswick Square, Bristol BS2 8PE.

# ICO Fund plc

## Report by shareholders' representative



The ICO Fund plc was launched in 1987 as a subsidiary of ICOF Ltd with the specific purpose of raising capital by public share issue. There was a clear identifiable need for a fund to help support and develop workers co-operatives and employee buyouts across the UK. This was a successful and pioneering approach to ethical investment. It enabled those who were concerned for their local communities to get involved.

The shares offered were 10-year redeemable preference shares and the success was repeated again in 1997 as the Fund grew to over £1.1m and again in 2007 when over £1.3m was raised. Since inception the Fund has lent over £4m to more than 100 democratically owned and controlled businesses. 2012 proved a challenging year as the economic crisis continues. Despite this, £130,000 of loans were made from the Fund.

Some notable examples of lending this year included the following:

- Highland Home Carers - an employee owned company offering a range of services to elderly and vulnerable people living in their own homes across the Highlands.
- Zed Books - a workers co-operative publishing house catering particularly for the needs of students and academics with the finance required to expand in to e-books.



Zed Books

- Uley Community Stores - a privately owned shop in Gloucester re-opened with our help under community ownership.



Uley Community Stores

With the support of the shareholders at the 2012 AGM it was decided to extend our service to meet the demand from the wider co-operative sector, for example: housing co-operatives, multi-stakeholder co-operatives and community co-operatives. All of which will be common ownership enterprises but where ownership is extended to tenants, customers and the community. However our existing focus on workers co-operatives continued to take preference in 2012.

This is all made possible by our past and present investors. On behalf of ICO Fund plc I would like to thank everyone for their continued support and for participating in the success of the fund particularly in these difficult economic times.

**Andy Love MP,  
Shareholders' Representative, ICO Fund plc**

### Shareholders' Representative

Andy Love was re-elected as the representative by shareholders on 28 June 2012. In accordance with the Articles of Association, he retires under article 32b and ICO Fund plc Article 6 (3). He offers himself for re-election in 2013.

# ICO Fund plc

## Summary Profit & Loss Account and Balance Sheet

### ICOF Fund plc Summary Profit and Loss Account for the year ended 31 December

	2012	2011
	£	£
Turnover	23,156	25,894
Administrative expenses	(27,382)	(27,573)
Other operating income	598	996
Income from investments and interest receivable	5,425	4,132
<b>Operating profit</b>	<b>1,797</b>	<b>3,449</b>
Provisions for loan losses	(3,141)	(32,970)
<b>Loss for the financial year</b>	<b>(1,344)</b>	<b>(29,521)</b>

### ICOF Fund plc Summary Balance Sheet as at 31 December

	2012	2011
	£	£
<b>Fixed assets</b>		
Investments	40,807	40,250
<b>Current assets</b>		
Debtors under one year	83,321	94,861
Debtors over one year	185,699	201,547
Cash at bank and in hand	991,217	971,130
	1,260,237	1,267,538
<b>Creditors: amounts falling due within one year</b>	<b>(23,691)</b>	<b>(23,591)</b>
<b>Net current assets</b>	<b>1,236,546</b>	<b>1,243,947</b>
<b>Total assets less current liabilities</b>	<b>1,277,353</b>	<b>1,284,197</b>
<b>Creditors: amounts falling due after more than one year</b>	<b>(1,278,534)</b>	<b>(1,284,034)</b>
<b>Net (liabilities)/assets</b>	<b>(1,181)</b>	<b>163</b>
<b>Capital and reserves</b>		
Called up share capital	100	100
Profit and loss account	(1,281)	63
<b>Shareholders' funds</b>	<b>(1,181)</b>	<b>163</b>

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# ICOF Community Capital Ltd

## Chair's report on behalf of the Directors

I am pleased to offer my second annual report as Chair of ICOF Community Capital Ltd, covering the financial and calendar year 2012. This 19th Annual Report is directed at the members of ICOF Community Capital Ltd.

### A solid performance

ICOF Community Capital Ltd is still operating in a challenging environment. Interest rates remain at a historic low. Despite this lending in 2012 amounted to £118,000 which was on a par with 2011 with loan balances at the year end standing at £396,000.

The Society made a profit for the financial year of £5,671 which was an increase on the previous year of 56%. Once again administrative expenses performed well falling by 13% reflecting the continued tight control of operating costs.

### Village CORE Programme

2012 was the final year of the Village CORE Programme and rural communities continued to benefit from its support. The programme was initially launched in 2006 in partnership with the Plunkett Foundation and the Esmee Fairburn Foundation. It was scheduled to end in 2009 but was extended for a further three years. With the help of ICOF Community Capital Ltd by the end of 2012 over £2m had been lent to over 100 community owned shops.



Whitbourne Village Community Shop

### A diverse loan portfolio

With a remit to lend in a wider market than workers co-operatives, ICOF Community Capital Ltd continues to develop a diverse loan portfolio.

Lending this year included Point Europa to help with the buying of an old bank building near Plymouth. Point Europa is an independent social enterprise and charitable company, providing jobs, training and services in the isolated rural area of the Rame Peninsula in south east Cornwall.

We also helped Whitbourne Village Community Shop enabling them to complete a new build village shop for this volunteer-led Society.

### From strength to strength

We are always impressed by the diversity and innovation demonstrated by all our borrowers and it inspires us to make sure that the services and support we provide will help them go from strength to strength. ICOF Community Capital maintains a leading role in a competitive market and consequently we continue to thrive.

### And finally ...

I would like to thank John Atherton and Alison Banton who represented the nominated bodies of Co-operatives UK and the Worker Co-operative Council for the last 12 months. I would also like to welcome Sion Wellens who became an elected Director in 2012.

**Jo White**  
Chair of ICOF Community Capital Ltd

# ICOF Community Capital Ltd

## Summary Profit & Loss Account and Balance Sheet

### ICC Summary Profit and Loss Account for the year ended 31 December

	2012	2011
	£	£
Turnover	31,338	34,563
Administrative expenses	(27,470)	(31,499)
Other operating income	285	nil
<b>Operating profit</b>	<b>4,153</b>	<b>3,064</b>
Income from investments and interest receivable	2,724	1,798
Interest payable	(485)	(485)
<b>Profit on ordinary activities before taxation</b>	<b>6,392</b>	<b>4,377</b>
Tax on profit on ordinary activities	(721)	(734)
<b>Profit for the financial year</b>	<b>5,671</b>	<b>3,643</b>

### ICC Summary Balance Sheet as at 31 December

	2012	2011
	£	£
<b>Fixed assets</b>		
Investments	137,557	137,000
<b>Current assets</b>		
Debtors under one year	78,872	99,868
Debtors over one year	306,006	366,007
Cash at bank and in hand	343,439	236,599
	728,317	702,474
<b>Creditors: amounts falling due within one year</b>	<b>(2,821)</b>	<b>(7,588)</b>
<b>Net current assets</b>	<b>725,496</b>	<b>694,886</b>
<b>Total assets less current liabilities</b>	<b>863,053</b>	<b>831,886</b>
<b>Creditors: amounts falling due after more than one year</b>	<b>(97,000)</b>	<b>(97,000)</b>
<b>Net assets</b>	<b>766,053</b>	<b>734,886</b>
<b>Funding and reserves</b>		
Funding	773,732	748,236
Profit and loss account	(7,679)	(13,350)
<b>Equity shareholders' funds</b>	<b>766,053</b>	<b>734,886</b>

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## Trustees

**John Atherton**, Co-operatives UK  
**Alison Banton**, Dulas  
**Tim Blanc**, Co-opportunity & Essential Trading  
**George Conchie**, Co-operative Consultant  
**Barbara Hodgson**, Co-operative Bank  
**David Hollings**, CMS Co-operative  
**Andy Love MP**, ICO Fund plc Shareholders' Elected Representative  
**Jon McColl**, Hackney Community Transport  
**Brian Titley**, Co-operative Assistance Network  
**Guy Turnbull**, Care & Share Associates  
**Sion Wellens**, Calverts  
**Jo White**, Co-operative Futures  
**Bruce Wood**, London Rebuilding Society

## Principal activities

The group's principal activity during the year continued to be providing loans to common ownership companies and co-operatives and also to be a vehicle for channeling loans from public funds to such enterprises.

## Trustees

None of the Trustees had any significant interest in the share capital of the company during the year.

## Elected Trustees

**George Conchie** (elected 28.06.12)  
**Tim Blanc** (elected 25.06.11)  
**Dave Hollings** (elected 28.06.12)  
**Jon McColl** (elected 28.06.12)  
**Sion Wellens** (elected 28.06.12)  
**Brian Titley** (elected 25.06.11)  
**Guy Turnbull** (elected 25.06.11)  
**Jo White** (elected 30.06.10)  
**Bruce Wood** (elected 30.06.10)

In accordance with the Articles of Association: Brian Titley, Jo White and Bruce Wood retire by rotation under Article 34. Under Article 32a as revised by adopted resolution at the 2003 AGM the Board of Trustees should be: not more than nine persons elected by and from the membership at the Annual General Meeting, at least three of whom must be members of common ownership or co-operative enterprises which are members of the company; therefore there are three elected vacancies.

## Trustees from nominated bodies

**John Atherton**, Co-operatives UK (nominated 28/06/2012)  
**Alison Banton**, Co-operatives UK – Worker Co-operative Council (nominated 28/06/2012)

In accordance with the Articles of Association: the above retire under Article 35. The nominated body will be asked to provide support for a further year.

## Co-opted Trustees

**Barbara Hodgson**, Co-operative Bank (co-opted 28/06/12)

## Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and the United Kingdom Generally Accepted Accounting Practice.

Trustees are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company and group at the end of the financial year and of the profit or loss of the company and group for the period ending on that date. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and group and to enable them to ensure that the financial statements accounts comply with the Companies Act 2006. They have general responsibility for taking such steps that are reasonably open to them to safeguard assets of the company and group and to detect fraud and other irregularities.

Each Trustee has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The Trustees confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

## Directors

**John Atherton**, Co-operatives UK  
**Alison Banton**, Dulas  
**Tim Blanc**, Co-opportunity & Essential Trading  
**George Conchie**, Co-operative Consultant  
**Barbara Hodgson**, Co-operative Bank  
**David Hollings**, CMS Co-operative  
**James Hood**, Consultant  
**Jon McColl**, Hackney Community Transport  
**Brian Titley**, Co-operative Assistance Network  
**Guy Turnbull**, Care & Share Associates  
**Sion Wellens**, Calverts  
**Jo White**, Co-operative Futures  
**Bruce Wood**, London Rebuilding Society

## Principal activity

The principal activity of ICOF Community Capital Ltd is to provide loans to social economy businesses.

## Elected Directors

**George Conchie** (elected 28.06.12)  
**Tim Blanc** (elected 25.06.11)  
**Dave Hollings** (elected 28.06.12)  
**Jon McColl** (elected 28.06.12)  
**Sion Wellens** (elected 28.06.12)  
**Brian Titley** (elected 25.06.11)  
**Guy Turnbull** (elected 25.06.11)  
**Jo White** (elected 30.06.10)  
**Bruce Wood** (elected 30.06.10)

In accordance with the Rules of ICOF Community Capital Ltd it is necessary for one third of the elected Directors, or if their number is not divisible by three, the number nearest one third, to retire from office. Therefore Brian Titley, Jo White and Bruce Wood retire by rotation, which leaves up to five vacancies.

Under the Rules adopted at the 2003 AGM Rule 53 states:

1. The composition of the board of Directors shall be as follows:
  - (a) up to 11 persons elected by and from the membership; and
  - (b) up to four persons appointed by Industrial Common Ownership Finance Ltd (or such body as may succeed to its functions) provided that at no time shall the number of appointed Directors exceed the number of elected Directors.

## Directors appointed by ICOF Ltd

**John Atherton**, Co-operatives UK (nominated 28/06/2012)  
**Alison Banton**, Co-operatives UK – Worker Co-operative Council (nominated 28/06/2012)  
**Barbara Hodgson**, Co-operative Bank (co-opted 28/06/12)  
**James Hood**, Consultant (co-opted by ICC 28/06/12)

## Staff

The Society has no staff. Loan fund management is undertaken by contractual agreement with ICOF Ltd.

## Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Industrial and Provident Society law requires the Directors to prepare financial statements for each financial year.

The society's financial statements are required by law to present fairly the financial position and the performance of the society. In preparing those financial statements Directors are required to:

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

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position and performance of the society and enable them to ensure the financial statements comply with the Industrial and Provident Societies Acts. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the society and to prevent and detect fraud and other irregularities.



40<sup>th</sup>

# CO-OPERATIVE & COMMUNITY FINANCE

supportive lending since 1973

## Registered Office

Brunswick Court, Brunswick Square  
Bristol BS2 8PE  
tel 0117 916 6750  
fax 0117 916 6751  
email: [info@coopfinance.coop](mailto:info@coopfinance.coop)

## Wales Office

Llandyfan House, Llandyfan  
Carmarthenshire SA18 2TU  
tel 01269 851 211  
email: [iant@coopfinance.coop](mailto:iant@coopfinance.coop)

## Southampton Office

19 Dover Street, Southampton SO14 6GG  
tel/fax 023 8023 1123  
email: [ianr@coopfinance.coop](mailto:ianr@coopfinance.coop)

For more information or to make an online loan application, please visit our website

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