

# CO-OPERATIVE & COMMUNITY FINANCE

supportive lending since 1973



## ANNUAL REVIEW 2015

THE LENDER FOR SOCIAL PURPOSE

# Providing supportive lending

## **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 over 40 years we have supported many 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 are the oldest Community Development Finance Institution (CDFI) in the UK and it has been our role since 1973 to encourage, nurture and support the co-operative, community and social enterprise sector.

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. All the money that we lend comes from individuals and organisations that support our mission. As we are authorised and regulated by the FCA we are also able to manage a number of 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. 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 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.



Sparks play and care



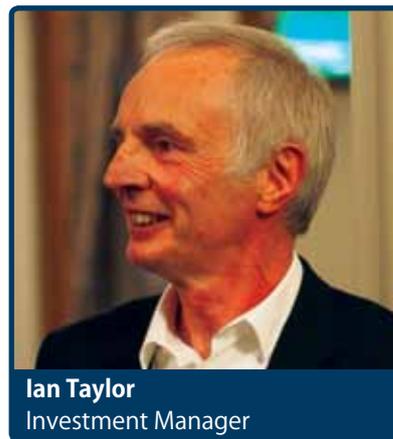
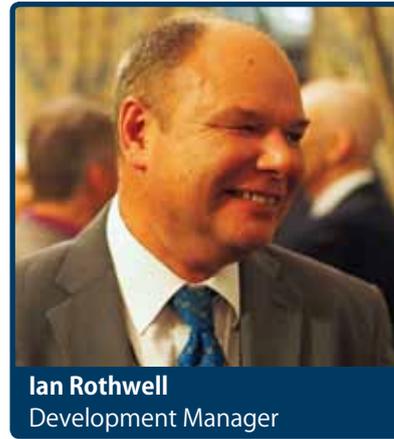
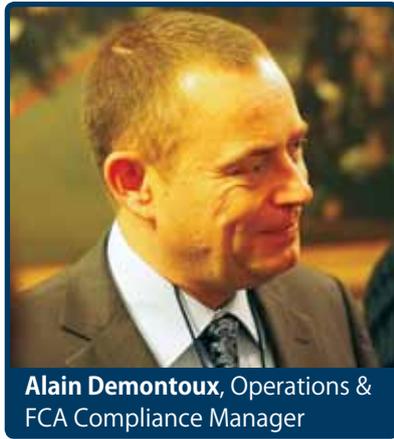
Organised Kaos Youth Circus

This annual review includes three separate summary financial statements in one document, as follows:

ICO Group	pages 4-5
ICO Fund plc	pages 6-7
ICO Community Capital Ltd	pages 8-9

Information about the Trustees and Directors of the different organisations can be found on pages 10-11.

## Our staff



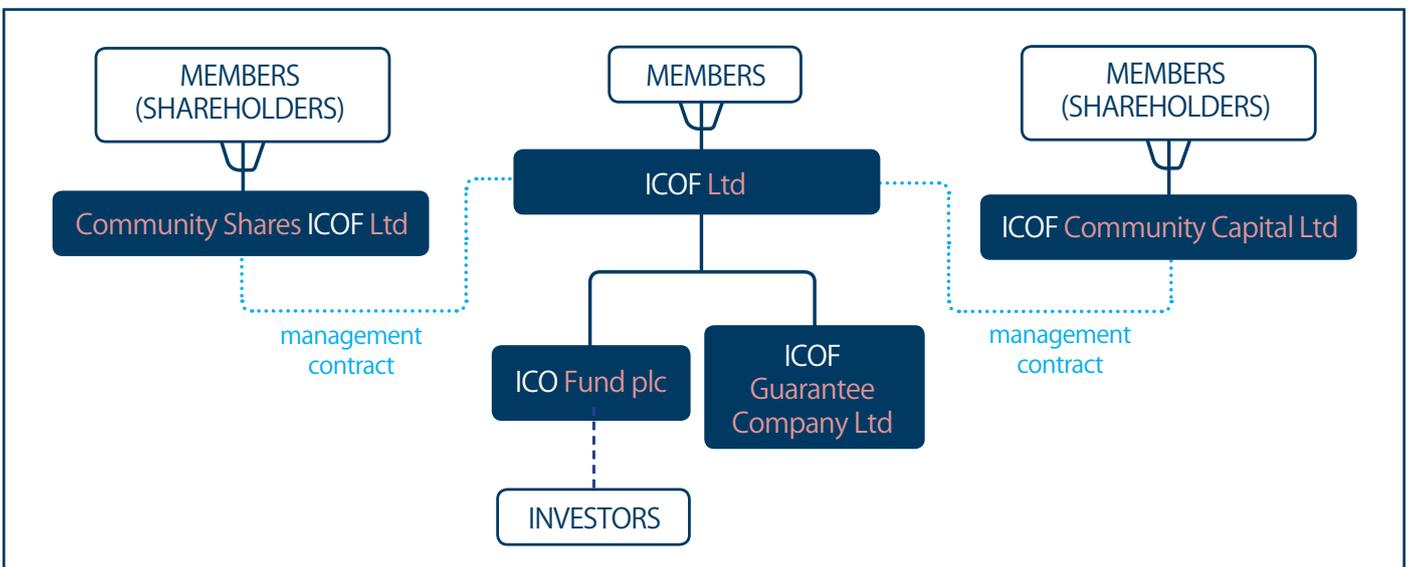
## Our structure

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).

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

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.

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



# ICOF Group

## Chair's report on behalf of the Trustees



**I am pleased to present my fifth annual report as Chair of ICOF Group. This is the 43rd Annual Report and is directed at the members of ICOF and the co-operative shareholders of ICO Fund plc.**

During 2015 ICOF continued to meet its stated constitutional objectives of lending to co-operatives, employee owned

businesses, social firms, social enterprises and development trusts throughout mainland UK, and thereby enabling people to take more control of their own economic lives.

### Supporting the sector

Lending for the Group in 2015 reached £359,000. We helped businesses across various co-operative sectors including housing, domiciliary care, nursery schools, village shops, wood recycling and community pubs.

Borrowers included ROCO Creative Limited, who are transforming seven Grade II listed buildings in central Sheffield to house galleries, workshops, studios, arts and design retail spaces, office space, a bookshop, deli, cafe bar and rooftop gardens. They are Sheffield's first large scale community owned development built exclusively for the creative industry including artists, designers and makers. Their social objectives include championing creative practices that generate a positive social impact and to incubate and support the growth of 30-50 creative and social enterprises.

Sparks, a co-operative Nursery based in Bristol needed help with funding for new premises. They cater for school aged children from 3 to 14 years and are fully registered with OFSTED. They operate three clubs, breakfast, after school club during term time and a holiday club during the school holidays.

We also helped Organised Kaos Youth Circus to buy more equipment. They are a contemporary circus and social enterprise operating in South West Wales that encourages young people and adults to transform their communities through circus.

With regard to income performance for 2015 this was down on 2014 at £238,533, reflecting the lower lending totals, although within this the organisation considerably increased back office income, where we administer loan services on behalf of other like-minded organisations within the sector

This year the accounts came under the new accounting

standard of FRS102 which consequently led to some restatement within the accounts. This is explained in more detail within the audited accounts. It has led to the restatement of some items within the accounts on an amortised cost and fair value basis. This had a significant positive effect on the profit and loss and created new capital reserves on the balance sheet. As a result, total comprehensive income for the Group was £137,011. The Group enjoyed a fourth year of no lending losses.

### The Co-operative Loan Fund

2015 was another successful year for the Fund with advances of £286,000 made to seven co-operative enterprises. This brought overall lending since the inception of the Fund to £4m as Co-operative and Community Finance continued to manage the Fund that has representation on its board and is funded by Retail Societies. These include the Co-operative Group, Midcounties Co-operative Society, East of England Co-operative Society and Chelmsford Star Society.

### The Community Shares Fund

This Fund was set up in 2012 by Co-operative and Community Finance with funds from The Co-operative Enterprise Hub. In 2015 we continued to support community-owned enterprises seeking to raise investment through a community share issue.

### Back office

Co-operative and Community Finance continued to expand back-office services for Big Issue Invest, Radical Routes and Community Power Cornwall.

### And finally ...

I would like to take this opportunity to express my thanks for the work over the past year of both the staff team and my fellow Trustees. We look forward to a busy 2016 providing finance to the co-operative and community sectors.

**Jo White**  
Chair of ICOF Group



# ICOF Group

## Consolidated Summary Financial Statements

### Consolidated statement of comprehensive income for the year ended 31 December

	<b>2015</b>	<b>2014</b> Restated
	£	£
Turnover	238,533	254,486
Administrative expenses	(229,231)	(291,519)
<b>Operating profit/(loss)</b>	<u>9,302</u>	<u>(37,033)</u>
Other operating income	10,000	nil
Income from investments	6,058	4,800
Interest receivable	2,412	2,350
Interest payable	(2,747)	nil
Finance income	111,949	4,392
<b>Profit/(loss) on ordinary activities before taxation</b>	<u>136,974</u>	<u>(25,491)</u>
Tax on profit/(loss) on ordinary activities	nil	nil
<b>Profit/(loss) on ordinary activities after taxation</b>	<u>136,974</u>	<u>(25,491)</u>
Other comprehensive income	37	983
<b>Total comprehensive income</b>	<u><u>137,011</u></u>	<u><u>(24,508)</u></u>

### Consolidated Balance Sheet as at 31 December

	<b>2015</b>	<b>2014</b> Restated
	£	£
<b>Fixed assets</b>		
Tangible assets	7,580	7,585
Investments	211,697	221,821
	<u>219,277</u>	<u>229,406</u>
<b>Current assets</b>		
Debtors under one year	288,383	389,892
Debtors over one year	1,567,731	1,438,915
Cash at bank and in hand	1,689,564	1,044,909
	<u>3,545,678</u>	<u>2,873,716</u>
<b>Creditors: amounts due within one year</b>	<u>(1,519,061)</u>	<u>(1,415,469)</u>
<b>Net current assets</b>	<u>2,026,617</u>	<u>1,458,247</u>
<b>Total assets less current liabilities</b>	<u>2,245,894</u>	<u>1,687,653</u>
<b>Creditors: amounts due after one year</b>	<u>(721,664)</u>	<u>(300,434)</u>
<b>Net assets</b>	<u><u>1,524,230</u></u>	<u><u>1,387,219</u></u>
<b>Capital and reserves</b>		
Other funds	436,191	436,191
Capital reserve	154,715	154,678
Profit and loss account	933,324	796,350
<b>Shareholders' funds</b>	<u><u>1,524,230</u></u>	<u><u>1,387,219</u></u>

The financial information presented in this report has been taken from the audited financial statements for the year ended 31 December 2015. It does not constitute the group's statutory accounts for the year ended 31 December 2015, or 31 December 2014. If you would like a copy of the audited Directors' Report and Financial Statements for the year ended 31 December 2015 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 worker 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 £1.3 m was raised. By lending at risk to create opportunity ICO Fund Plc has:

- created, supported and saved jobs;
- boosted local economies;
- helped convert environmental concern into action; and
- enabled people to own and control the businesses in which they work.

2015 was a busy year for ICO Fund plc with increased demand across various co-operative sectors including housing, community pubs and a co-operative sawmill.

Notable loans in the period included helping Slayley Community Assets, a community owned pub with a restaurant and additional community resources. The Rose and Crown is a Grade 2 listed building and was registered as an Asset of Community Value and has been trading since the 17th century.

Another co-operative we helped was Towy Timber, a worker co-operative based in West Wales. They are a small scale sawmill and manufacturer of garden furniture, fencing and buildings. Our loan helped them to purchase new machinery to enable them to expand beyond a local market. In order to increase the product range at a cost that the wider market can bear, mechanisation of some current operations was required.

Lending in 2015 totalled £254,000. Turnover increased by £16,141 (30%) and total expenditure was on a par with last year at £59,692.

As outlined in the Group Report, the new accounting standard FRS 102 came in to force in 2015. Further restatement in accordance with FRS102 included the treatment of the



preference shares. The redeemable preference shares due in 2017 have been restated as the difference between the amortised costs at a rate of 6% against par value. The difference has been reflected in a capital reserve and a restated profit and loss account on the balance sheet.

As a consequence of these adjustments the company had total comprehensive income of £16,108, an increase on a restated 2014 loss of (£27,180).

Shareholders will be aware that no dividend had been paid on their investments since 2008. Whilst there have been no lending losses to the fund in the last four years, the previous years of recession had seen losses that hampered the Boards ability to recommend a dividend. As the profit and loss account remains in a negative position the Board are unable to recommend a dividend for 2015.

Providing over £5m in financial help to co-operative and employee owned businesses has all been made possible by our investors both past and present.

On behalf of ICO Fund plc I would like to thank everyone for their continued support.

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

### Shareholders' Representative

Andy Love was re-elected as the representative by shareholders on 26 June 2015. 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 2016.

# ICO Fund plc

## Summary Financial Statements

### Statement of comprehensive income for the year ended 31 December

	<b>2015</b>	<b>2014</b> Restated
	£	£
Turnover	69,318	53,177
Administrative expenses	(59,692)	(87,851)
<b>Operating profit/(loss)</b>	<u>9,626</u>	<u>(34,674)</u>
Income from investments	1,823	1,634
Interest receivable	839	1,860
<b>Profit/(loss) on ordinary activities before taxation</b>	<u>12,288</u>	<u>(31,180)</u>
Tax on profit/(loss) on ordinary activities	nil	nil
<b>Profit/(loss) for the financial year</b>	<u>12,288</u>	<u>(31,180)</u>
Other comprehensive income	3,820	4,029
<b>Total comprehensive income for the year</b>	<u><u>16,108</u></u>	<u><u>(27,151)</u></u>

### Balance Sheet as at 31 December

	<b>2015</b>	<b>2014</b> Restated
	£	£
<b>Fixed assets</b>		
Investments	20,350	61,574
<b>Current assets</b>		
Debtors under one year	129,158	177,456
Debtors over one year	870,036	712,435
Cash at bank and in hand	310,477	338,200
	<u>1,309,671</u>	<u>1,228,091</u>
<b>Creditors: amounts due within one year</b>	<u>(762,785)</u>	<u>(788,225)</u>
<b>Net current assets</b>	<u>546,886</u>	<u>439,866</u>
<b>Total assets less current liabilities</b>	567,236	501,440
<b>Creditors: amounts due after one year</b>	<u>(490,392)</u>	<u>(440,704)</u>
<b>Net assets</b>	<u><u>76,844</u></u>	<u><u>60,736</u></u>
<b>Capital and reserves</b>		
Called up share capital	100	100
Capital reserve	227,485	223,665
Profit and loss account	<u>(150,741)</u>	<u>(163,029)</u>
<b>Shareholders' funds</b>	<u><u>76,844</u></u>	<u><u>60,736</u></u>

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# ICOF Community Capital Ltd

## Chair's report on behalf of the Directors

**I am pleased to offer my fifth annual report as Chair of ICOF Community Capital Ltd, covering the financial and calendar year 2015. This 22nd Annual Report is directed at the members of ICOF Community Capital Ltd.**

ICOF Community Capital Ltd is an investment society offering individuals and organisations withdrawable membership shares and its capital is used to provide loan finance to a wide range of community businesses, social enterprises and co-operatives.

In 2015 ICOF Community Capital Ltd continued to support a growing number of communities in the UK seeking to deliver solutions to local needs. These communities are establishing real businesses that run as efficient and effective enterprises that serve the communities in which they are based.

### A profitable year

Further to buoyant demand for its services, turnover for the company increased to £35,107, higher than 2014 by 28%. Changes in accounting policy under FRS102 have meant the dispensation of the General Provision for loan losses. Consequently, the historical general provision was written back to the expenses. This reduced administrative expenses by £16,608, hence the much reduced year-on-year total of £14,035. This helped the Society make an impressive profit after tax of £22,824.

On the balance sheet this performance had a considerable impact on the profit and loss account, now standing at (£3,479).

Whilst this has helped offset the effects of historical losses, the profit and loss account is still in a negative position and

as such the Board are regrettably unable to recommend any interest payment on shares for 2015.

### A diverse loan portfolio

In 2015 we used the Fund to give significant support to CASA ONE (Care and Share Associates), an employee owned business providing the delivery of domiciliary care in the North East of England. A federal franchise structure was established featuring a central social enterprise home-care sector hub (CASA), which set up new franchise companies, submitted tenders, negotiated contracts, recruited the management team and then provided a range of development and support services. Care is currently provided in Newcastle, Manchester, Leeds, Knowsley and North Tyneside with over 20,000 home visits made per week to about 1,000 clients.

### From strength to strength

We never fail to be amazed at the diversity and innovation demonstrated by our existing and future borrowers and it inspires us to make sure that the services and support we provide will help them go from strength to strength. As such ICOF Community Capital Ltd continues to help provide communities with the incentive and opportunity to make their projects happen.

### And finally ...

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

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

Care and Share Associates (CASA)



# ICOF Community Capital Ltd

## Summary Financial Statements

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Turnover	35,107	27,349
Administrative expenses	(14,035)	(42,540)
<b>Operating profit/(loss)</b>	<u>21,072</u>	<u>(15,191)</u>
Income from investments	1,859	1,628
Interest receivable	378	846
Interest payable	(485)	(485)
<b>Profit/(loss) on ordinary activities before taxation</b>	<u>22,824</u>	<u>(13,202)</u>
Tax on profit/(loss) on ordinary activities	nil	nil
<b>Profit/(loss) on ordinary activities after taxation</b>	<u><u>22,824</u></u>	<u><u>(13,202)</u></u>

### Balance Sheet as at 31 December

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Fixed assets</b>		
Investments	117,000	158,324
<b>Current assets</b>		
Debtors under one year	62,132	217,857
Debtors over one year	522,300	434,733
Cash at bank and in hand	105,536	nil
	<u>689,968</u>	<u>652,590</u>
<b>Creditors: amounts due within one year</b>	(1,860)	(2,843)
<b>Net current assets</b>	<u>688,108</u>	<u>649,747</u>
<b>Total assets less current liabilities</b>	805,108	808,071
<b>Creditors: amounts due after one year</b>	(97,000)	(97,000)
<b>Net assets</b>	<u><u>708,108</u></u>	<u><u>711,071</u></u>
<b>Funding and reserves</b>		
Funding	711,587	737,374
Profit and loss account	(3,479)	(26,303)
<b>Shareholders' funds</b>	<u><u>708,108</u></u>	<u><u>711,071</u></u>

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# Co-operative & Community Finance Trustees

## Trustees

**John Atherton**, Co-operatives UK  
**Tim Blanc**, Co-opportunity & Essential Trading  
**Richard Crook**, Essential Trading  
**Andrew Harrison**, Co-ownership Solutions  
**David Hollings**, CMS Co-operative  
**Victoria Knott**, Unicorn Grocery  
**Andy Love**, ICO Fund plc Shareholders' Elected Representative  
**Jon McColl**, Hackney Community Transport  
**Brian Titley**, Co-operative Assistance Network  
**Guy Turnbull**, Care & Share Associates  
**Sion Whellens**, Calverts  
**Jo White**, Co-operative Futures  
**Bruce Wood**, Co-operative Consultant

## Principal activities

The group's principal activities during the year continued to be providing loans to co-operatives, employee buyouts and community enterprises 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 group during the year.

## Elected Trustees

**Tim Blanc** (elected 27.06.14)  
**Andrew Harrison** (elected 26.06.15)  
**Dave Hollings** (elected 26.06.15)  
**Jon McColl** (elected 28.06.13)  
**Brian Titley** (elected 28.06.13)  
**Guy Turnbull** (elected 27.06.14)  
**Sion Whellens** (elected 26.06.15)  
**Jo White** (elected 28.06.13)  
**Bruce Wood** (elected 28.06.13)

In accordance with the Articles of Association: Jon McColl, 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 four elected vacancies.

## Trustees from nominated bodies

**John Atherton**, Co-operatives UK (nominated 26.06.15)  
**Richard Crook**, Co-operatives UK – Worker Co-operative Council (nominated 26.06.15)

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

**Victoria Knott**, Unicorn Grocery (co-opted 26.06.15)

## 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.

# ICOF Community Capital Ltd **Directors**

## Directors

**John Atherton**, Co-operatives UK  
**Tim Blanc**, Co-opportunity & Essential Trading  
**Richard Crook**, Essential Trading  
**Andrew Harrison**, Co-ownership Solutions  
**David Hollings**, CMS Co-operative  
**Victoria Knott**, Unicorn Grocery  
**Jon McColl**, Hackney Community Transport  
**Brian Titley**, Co-operative Assistance Network  
**Guy Turnbull**, Care & Share Associates  
**Sion Whellens**, Calverts  
**Jo White**, Co-operative Futures  
**Bruce Wood**, Co-operative Consultant

## Principal activity

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

## Elected Directors

**Tim Blanc** (elected 27.06.14)  
**Andrew Harrison** (elected 26.06.15)  
**Dave Hollings** (elected 26.06.15)  
**Jon McColl** (elected 28.06.13)  
**Brian Titley** (elected 28.06.13)  
**Guy Turnbull** (elected 27.06.14)  
**Sion Whellens** (elected 26.06.15)  
**Jo White** (elected 28.06.13)  
**Bruce Wood** (elected 28.06.13)

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 Jon McColl, Brian Titley, Jo White and Bruce Wood retire by rotation, which leaves up to six 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 26.06.15)  
**Richard Crook**, Co-operatives UK – Worker Co-operative Council (nominated 26.06.15)  
**Victoria Knott**, Unicorn Grocery (co-opted 26.06.15)

## Staff

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

## Directors' responsibilities

The Co-operative and Community Benefit Societies Act 2014 requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period.

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, the 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 that disclose with reasonable accuracy at any time the financial position of the society and to enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. It has general responsibility for taking reasonable steps to safeguard the assets of the society and to prevent and detect fraud and other irregularities.

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



# CO-OPERATIVE & COMMUNITY FINANCE

supportive lending since 1973

Co-operative & Community Finance is the trading name of Industrial Common Ownership Finance Limited, which is authorised and regulated by the FCA in the conduct of investment business.

Industrial Common Ownership Finance Limited,  
Company No. 1109141

Industrial Common Ownership Fund plc,  
Company No. 2137647

ICOF Guarantee Company Limited,  
Company No. 2904326

ICOF Community Capital Limited,  
Society No. 27915R

Community Shares ICOF Limited,  
Society No. 031524

This report has been designed and printed by worker co-operatives Alpha Communication and Upstream.

It is available in clear print format on request.

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

[www.coopfinance.coop](http://www.coopfinance.coop)

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