

The Society has **performed satisfactorily** in the first half of the year, and we have concentrated our efforts to attract, as well as retain, new customers and are delighted to see our **Membership** increasing.

Society financial highlights

Gross sales in the first half of the year **increased to £510.9m**, up **6.9% year-on-year** driven by fuel and the expansion of our funeral business following the Midcounties acquisition last year.

Trading profit of £7.9m represents a **50% reduction** compared to the £15.7m achieved last year, driven by the end of government support on business rates as well as tough trading conditions, and a **31% reduction** compared to the trading profit seen before the pandemic.

£1.9m in dividends to our Members, colleagues, communities and other stakeholders.

Gross sales excluding VAT £m (continuing ops)

£510.9m ↑ 6.9%
(2021: £477.9m)



£7.9m

TRADING
PROFIT
(2021: £15.7m)

£21.1m

CASH GENERATED
FROM
OPERATIONS

Financial

Growing our business . . .

6

New food stores

10

Major refurbishments

12

Food store regenerations

£16.0m

CAPITAL EXPENDITURE

179 **7,700**

Funeral homes

Colleagues

Environmental

WE HAVE PLEDGED OVER **£350,000** WITH CHARITY GROUNDWORK TO CREATE SUSTAINABLE SPACES FOR THE LOCAL COMMUNITY

ROLLED OUT **COLLECTION POINTS** FOR HARD TO RECYCLE PLASTICS

WE'VE REDUCED OUR CARBON FOOTPRINT BY **78.69%** (SINCE 2010)

SUPPORTING OTHER CO-OPERATIVES, INCLUDING THE CO-OPERATIVE COLLEGE AND THE CO-OPERATIVE HERITAGE TRUST

MARKED WORLD ENVIRONMENT DAY (5 JUNE) WITH THE THEME OF '**ONLY ONE EARTH**'

Human

OUR COMMUNITY DIVIDEND FUND HAS SEEN **78 LOCAL GOOD CAUSES** BENEFIT FROM GRANTS TOTALLING **£77,759**

GLOBAL AWARD WINNER FOR **BEST NEWCOMER** IN THE BLUE PRISM CUSTOMER EXCELLENCE AWARDS 2022

Inclusion

Seven unemployed young people took the opportunity to take part in a **six-month placement on our Kickstart programme** (a government scheme designed to create jobs for 16–24 year olds on Universal Credit who were at risk of long-term unemployment) in our distribution centre, funeral and business support centre roles. In conjunction with the Prince's Trust, **all seven are undertaking a structured placement that delivers a diverse range of employability skills** and are progressing really well. Over the next few months, we are seeking longterm/permanent opportunities for them across the Society

To date, our ongoing partnership with **FareShare Midlands** and over **65 local food banks** has seen us help create hundreds of thousands of meals for children who might otherwise go without and thousands of vital emergency food parcels for families.