



**ACTIVITY REPORT AND FINANCIAL
STATEMENT
PREPARED BY**

**THE URBAN CO-OP
LIMERICK COMMUNITY GROCERY
CLG**

Unit 8 Eastway Business Park, Ballysimon Road, Limerick
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Chairpersons Address



We were glad to say goodbye to the lock downs and restrictions of Covid in 2022. It was time to open the options for bringing our community back together again and building on the long-term vision of The Urban Co-op to be a model co-operative. Our wellness offerings as room rental had been notably contracted in 2021 and this was a priority to redress when the opportunity presented itself as restrictions lifted. The new Meitheal Room, which we had once thought would be a kitchen project was converted into an additional therapy space. We saw a significant growing demand for therapies as the community began to engage. Our targets to increase the therapy side of the business have been timely against the rising operating costs and positively enhance the synergy of the food element to building a unique model for the future.

Our Strategic Plan launched in May sets out the vision to set in stone the original co-operative ideal of becoming community owned. A clear pathway is outlined on how we can change our legal status to fulfil the original mission of Limerick Community Grocery. We recognise the potential for other social enterprises to follow this active route to collective responsibility for our wellbeing. This will involve building capacity operationally.

Our networks continue to be strengthened and we are delighted to be actively engaged with more dynamic sectors. Regular connections with the local University sector is also important to us and The Urban Co-op & Wellness Hub have also been represented in Europe as part of a digital skills initiative.

Growing a community takes time, commitment, and dedication. We commend the staff and volunteers of The Urban Co-op and Wellness Hub who operate the business 7 days a week to bring you the vision we can create together. Our suppliers have supported us too on this journey and the co-operative spirit is one that is inspiring to be part of.

New people keep this co-operative alive, and we welcome change to develop and grow. I look forward to handing over to the next Chairperson and Board as part of growth. It has been an exciting journey so far and I have learned a lot about the Power of Community. The Urban Co-op is going to celebrate 10 years this year. Here is to the next decade!

John Liston
Chairperson

Managing Director Address



To look back at 2022 and review the year it has been one that brings up many mixed emotions and memories. In essence there are times I wonder how we have managed to come through the difficulties presented yet realise that challenges build resilience and that is a mark of the success of The Urban Co-op & Wellness Hub.

Our mantra of Cook Connect Contribute and Cope saw us focus on the latter at many times during the year and emphasized the importance of community co-operation and support through difficult times of bereavement.

The cost-of-living challenges kicked in with a vengeance in 2022 and this has been a shock to the system for us all. In many ways there has been a need to recalibrate and in times of crisis the priorities come back to valuing the basics.

Our staffing levels reduced considerably in 2022 and like many enterprises there were significant shifts in the working environments, as the long-term impact of the previous pandemic years revealed themselves. Though covid did impact on the health of staff members, we were able to maintain a workable roster. We concentrated on systems and operations to streamline the work involved in running a 7-day enterprise with emphasis on impact measurement. We welcomed the return of volunteers also to support the enterprise in 2022. We had noted in previous years that the loss of volunteer support had resulted in the need to employ more staff, so this year saw a recalibration of task and operations. The importance of human contact has been amplified this year and we acknowledge and want to actively build on the system that will facilitate inclusive volunteer opportunities.

We must acknowledge the key role of The Bodytree as a collaborator for our Wellness Hub at The Urban Co-op. We are very proud to see this new social enterprise develop and thrive in our environment. The synergy between both enterprises is mutually enhancing and adds to the unique offering here in Limerick. Many groups have visited during the year to take inspiration from the environment that promotes many avenues to wellness. We are reminded that the holistic environment is a key to our progress.

Connecting to make a difference is the tagline for the fledging Social Enterprise Network in Limerick and we are playing a very active role as part of this growing network. Collaboration with other social enterprises in Limerick and surrounds has not only been useful but also fun and appeals to our sense of co-operation.

Financially we turned over approximately 10% less than the previous year which in the light of the uncertainties brought by imported food prices etc was an understandable shift. In many ways however the dramatic shift in food and energy prices has highlighted the very issues The Urban Co-op has been motivated by for the last few years. The need to support local producers and make them viable. Cheaper imports are no longer a displacing option. There is some work to do yet, but we see the co-operative pathway as the mechanism to achieve our vision. We see the light in the distance.

Anne Maher
Managing Director

2022 At A Glance Social Impact



Targets Reached in 2022



**34% Imports
Down 1%**

**66% Organic
Up 5%**



**1% Waste
Down 1%**



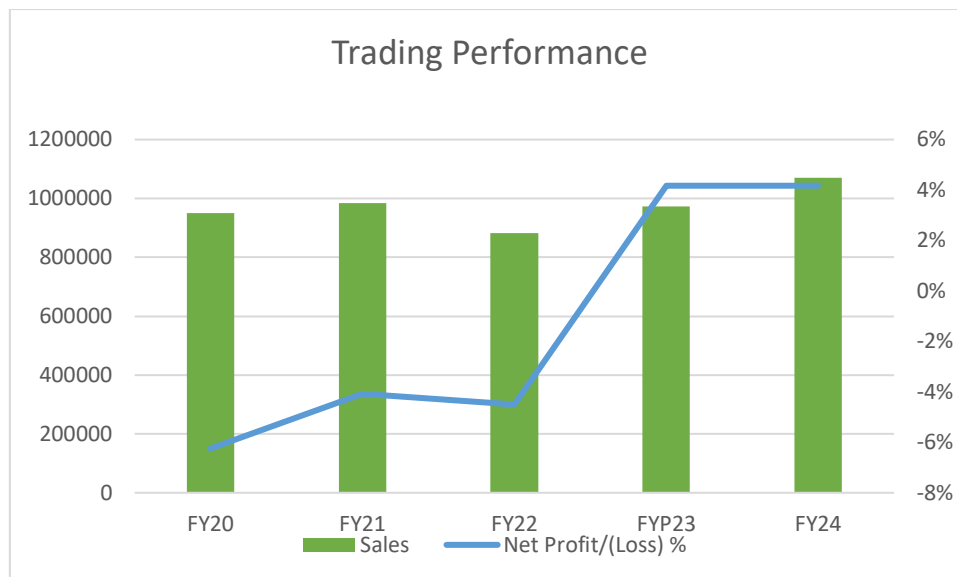
Finance Committee Report

We are pleased to present the summary financial report for 2022.

In advance of the AGM, the Financial Statements for the years ended 31 December 2014 to 31 December 2022 have been posted on the Finance Section of The Urban Co-op's website. The format of the financial information and the accounting policies are unchanged from previous years.

The table below sets out the results for the year compared to financial performance achieved in FY20 and FY21

Profit & Loss Summary & projections The Urban Co-op					
€	FY20	FY21	FY22	FYP23	FY24
Sales	940424	960,053	839,925	911612	1002773
Room Hire/Events	10243	23,364	42751	60900	66990
Grants	5540	3308	7008	85100	93610
Fundraising/Other Income	2188	1802	765	5000	5500
Membership Fees	4964	1116	13010	22,808	25089
Share Capital Proposed				100,000	110000
Total Revenue	963359	989,643	903,459	1,085,420	1193962
Purchases	717937	708860	609460	638128.4	701941
Gross Profit	245422	280,783	293,999	447,292	492021
Wages & PRSI	195391	213011	207084	270,000	297000
Rent & Rates	29997	33,375	44618	44,288	48717
Bank Charges	15491	13253	14092	10,324	11356
Electricity	12559	11,413	25469	17,296	19026
Repairs & Maintenance	9418	14749	7865	6,564	7220
Cleaning	3037	4,033	2026	1,664	1830
IT Costs	7660	7064	5374	13,060	14366
Equipment Leasing	7042	6,522	6502	6,568	7225
Other Costs	25922	21303	22395	38,696	42566
Total Expenses	306517	324723	335425	408460	449306
Net Profit/Loss	-61095	-43,940	-41,426	38,832	42715
Capital Accrual	1733	1733	1733	1733	1906
Net Profit/Loss	-59362	-42,207	-39,693	40,565	44621
Gross Profit on Sales	26%	29%	35%	49%	49%
Net Profit/(Loss) %	-6%	-4%	-4%	4%	4%



- Sales: FY22 saw a decrease in sales due to food price and energy increases
- Additional sales related revenue: there was a significant increase in room hire / events income as the Covid-19 restrictions on in-person events and non-essential services were lifted. The growth trajectory for this revenue stream is expected to continue going into FY23 and beyond as extra demand for therapies is notable.
- Grant income support was 1% of sales.
- Membership income supported with Cultivate Membership pre Share Offer.
- Gross margin: FY22 gross margin % was 35%, a 6% increase from FY21. This improvement was based on dedication to data entry and stock management procedures.
- Net Profit the same as FY21
- Operating costs: the main operating costs of the business remain payroll and rent. Payroll costs though less than FY21 rose as a percentage of revenue in FY22 in line with payrate increases. Volunteer support has increases in the year.
- Maintaining the trade in the uncertain times required extra investment of post covid low cost support finance.
- Bank charges primarily comprise interest and card charges.
- Energy cost increases were universally significant however the offset of therapy sales have supported the transition.
- Balance sheet: At 31 December 2022, Debt at 31 December 2022 totalled €133,145

The general outlook for the co-op's finances for FY23 is:

- Projections for FY23 are based on first three months performance to date reflecting a significant uptake in interest in this model as food security priorities shift.
- Grant income sources are actively sought for strategic plan support
- Co-operative status to seek active investment from members to build reserves and develop the community model business

Finance Committee Kathleen Bourke, Anne Maher, Geraldine Fitzpatrick

Our Vision

Our vision is to serve as a model for the development of urban co-operatives.

The Urban Co-op mission is to be a successful model of co-operative, providing high-quality produce and enhancing the lives of our members, customers, and the community. We work together to create a more sustainable and equitable world. We place value on teamwork and collaboration. We recognise that a positive supportive environment will facilitate our community to thrive. Our enterprising focus encourages learning by doing, with the freedom to make mistakes and the wisdom to teach others along the way.

Our goal is to work together to create a thriving community food co-op, wellness hub, and educational space that benefits everyone involved, and the environment. We are a cooperative business that adheres to the Principles of Cooperatives and the UN's Sustainable Development Goals. This ensures that our actions benefit our members and the community.

Our Goals

	Community Empowerment By engaging with our community to strengthen human relationships and inspire action.
	Responsible Food System Development By collaborating and participating with our community to develop sustainable food systems locally.
	Good Health and Wellbeing By provision of a supportive participatory environment that maintains our community on our wellness journey.
	Economic Resilience By building on local resources and capacities to ensure economic stability and sustainable livelihoods.
	Nourishing Food Access By promoting sustainable agriculture and local food security to ensure access to nutritious and appropriate food for all.
	Advocacy and Activism By energizing our members to identify and engage with issues affecting the Co-op and the community's future.

Achievements

The Metrics!

KPIs	2021 BASELINE	2022 PROJECTED	2022 ACTUAL
ECONOMIC INDICATORS			
NUMBER OF LOCAL SUPPLIERS	170 local suppliers	190 local suppliers	321 local suppliers
€ INVESTED IN THE LOCAL ECONOMY	€720K invested in local economy	€1,087K invested in local economy (70% of cost of sales)	€910K invested in local economy
DISPLACED IMPORTS	3 displaced imports	5 displaced imports	5+ displaced imports
LOCAL SUPPLIER CASE STUDIES	3 supplier case studies	5 new local supplier case studies	5+ local supplier case studies

KPIs	2021 BASELINE	2022 PROJECTED	2022 ACTUAL
ENVIRONMENTAL INDICATORS			
% LOCAL VS IMPORT	35%	34%	34%
% ORGANIC SALES	61%	65%	66%
% WASTE OF SALES	2%	1%	1%

KPIs	2021 BASELINE	2022 PROJECTED	2022 ACTUAL
SCALE INDICATORS			
# OF MEMBERS	2,300 members	2,550 members	2,328 members
# OF ACTIVE MEMBERS	13 visits per member per year on average	15 visits per member per year on average	12 visits per member per year on average
AVERAGE SPEND PER SHOP	Average spend per shop = €32	Average spend per shop = €32	Average spend per shop = €32
NUMBER OF ATTENDEES AT CLASSES/EVENTS	1746	2,500	9,142

KPIs	2021 BASELINE	2022 PROJECTED	2022 ACTUAL
HEALTH & WELLBEING INDICATORS			
MEMBER CASE STUDIES	3 new member case studies	5 new member case studies	5 new member case studies
WEEKLY TRANSACTION CUSTOMER NUMBERS	604	700	567
NUMBER OF EVENTS	873	1,000	2,146

Case Study

VARDEBI that means roses in Georgian started trading in 2020 thanks to the great support received from the Urban Co-Op management..... all the staff had taken part in our development too.

We started gardening as a hobby and made the first products for the family and friends, but after researching the market we found that our products were unique and in 2019 we decide to start a family business.



In the process of looking for customers we found that The Urban Co-Op had a lot of local organic products in the store and our products are made organically, we use no pesticides or chemical in our gardens and no additives or preservatives in our process, so we approachedand explained our business idea...We left some product samples at the stores for the staff to try and the response was very positive.

Being able to showcase our products and have the opportunity to do tasting events was very important for us, to introduce to the market something different, so the customers could try our new products.

We took part at any event organized, were we met with different small businesses and shared information and marketing ideas, we try to combine our products with other producers with cheese or dairy products.

Thanks to the success of our products at the Urban Co-Op we were able to take part in the Food Academy program with the support of Glanbia and SuperValu.

After the Covid 19 lockdown disruption, the only place where we had the opportunity to do food tasting was the Urban Co-Op. Some of our products like Rosehip Murabba and Rosehip wine, were selected for the Christmas hampers.

We are very grateful to the management and staff of the Urban Co-Op for supporting our small business for helping us to grow and develop new Irish innovative products.

Shopping at the Urban Co-op is always a positive experience for me. As a community enterprise that supports local producers and promotes sustainable food systems their ethos is closely aligned to the issues I care about. Then when you add in the beautiful wildflowers in the car park, the limited use of packaging, especially single use plastic and the high quality of the produce I am in my version of shopping heaven. An added bonus is the friendly and knowledgeable team that run the co-op. I rarely leave without some interesting facts about the producers or a recipe suggestion for one of the products but I never imagined that one of these chats would end up having a profound impact on my health. I am so grateful to the Urban Co-op - a true model of how retail and any business for that matter can be sustainable, ethical and have a positive impact on the community. MK

Towards Zero Waste

Food waste is our bugbear and we have worked hard to solve this inherent issue. Strategic ordering and closed loop systems have been key to the positive outcomes. Dedication to recording and monitoring data collection has also been a priority to achieve this target. We are delighted to have reached 1% of cost of sales as a target for waste management.

Excess food is not wasted. From discounted food, Too Good To Go App and animal feed we have ensured that 95% of the waste food is reused! Our challenge now is to maintain this level as a model for other enterprises.

Volunteers

Volunteering plays a huge part of any co-operative, and we are delighted to acknowledge the significant contribution of our 27 volunteers throughout 2022.

Our volunteers join the organisation through our community partners which includes disability groups, our members and secondary school students. They play an important role in the organisation, with support and guidance from our core members of staff. This helps the organisation grow closer to its members and the community, strengthening the connection between all involved.

“I absolutely have no regrets for doing my work experience here” Aine (volunteer)

“I’ve learned how to focus better, and speed up” Claire (volunteer)

The volunteers surveyed rated their experience at The Urban Co-op with



Risk Matrix

A detailed risk analysis for The Urban Co-op was carried out towards the end of the year. A snapshot of the risk matrix is produced here. More details are available from the executive.

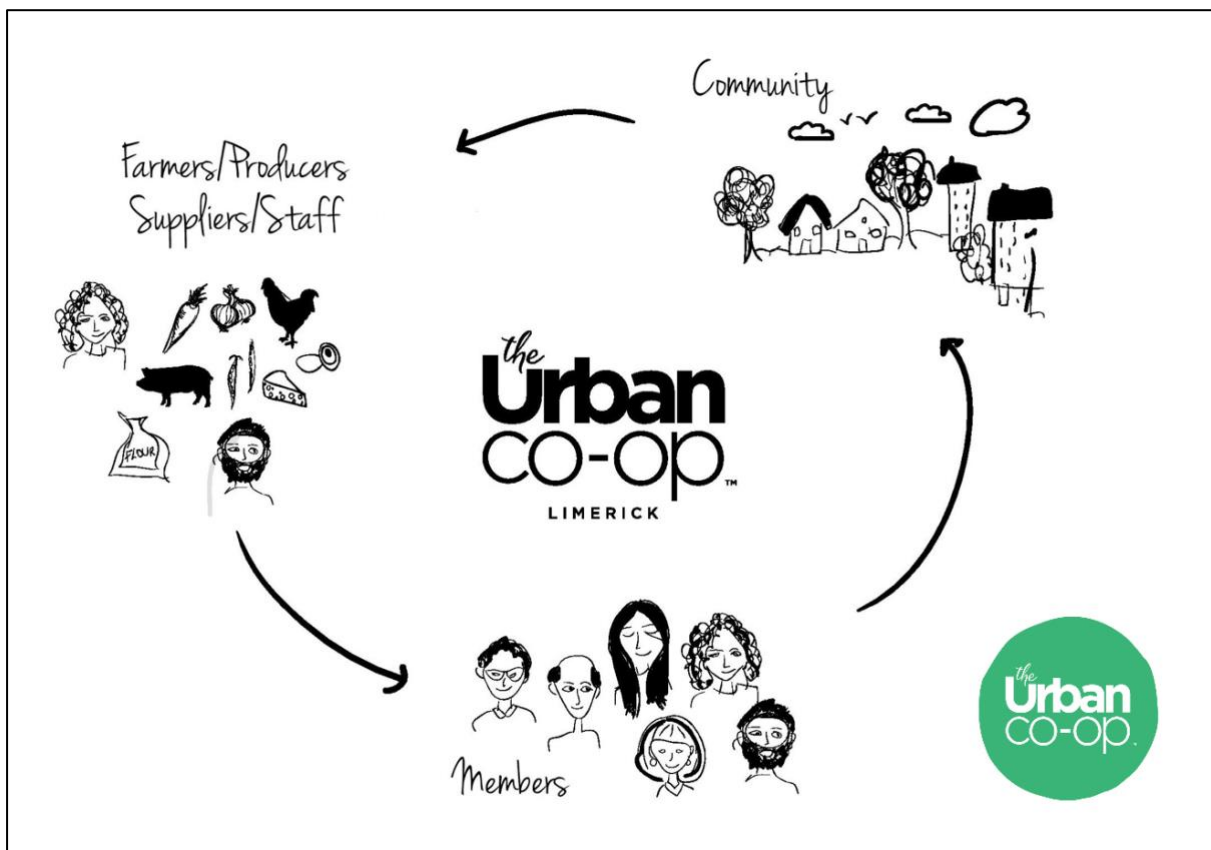
Risk Identification			Analysis		Response Planning				Monitoring		
Risk Event	Risk Category	Risk Area	BEFORE ACTIONS		Risk Response Strategy	Recommended Actions	AFTER ACTIONS		Due or Checkpoint Date	Owner	Status
			Probability of Occurrence (P)	Impact of Occurrence (I)			Probability of Occurrence (P)	Impact of Occurrence (I)			
Loss of funding	External	Financial	MED	HI	Avoid	Proactively source alternative funding schemes	LO	MED	N/A		Active
Supply chain disruption	External	Operational	MED	MED	Mitigate	Target sustainable supply chain of local suppliers. Continually source new and alternative products	LO	MED	N/A		Active
Damage to assets	External	Operational	LO	LO	Accept		LO	LO	N/A		Active
Food safety regulation changes	External	Compliance	LO	MED	Accept		LO	MED	N/A		Active
Staffing challenges	Internal	Operational	LO	LO	Transfer	Utilise external company to handle HR issues	LO	LO	N/A		Closed
Economic changes	External	Financial	MED	HI	Mitigate	Have a robust strategic plan, and foster a healthy participatory culture	LO	MED	N/A		Active

Looking Ahead

2023 and beyond

As part of our strategic plan objectives we will focus on:

1. Scaling Up – we are working on developing a model for an online presence
2. Changing legal structure from CLG to Co-operative
3. Focus on organisational development



A Year in Pictures

Events



Food & Craft Fair



Volunteers at the Social Business Fair



Social Enterprise Network



Social Business Fair



Social Business Fair

The Urban Co-op on Tour



Ballyhoura Tourism



Visiting Ballyhoura



Talks at the Burren ECO Park with John McKenna



Growing Communities



SustaAgri 4.0 in Valencia



SustaAgri 4.0 in Valencia



LAMA Awards



LAMA Awards

Suppliers & Visitors



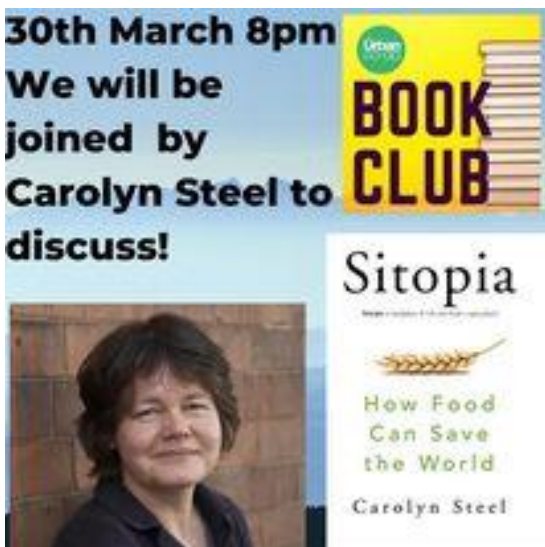
Hillary from Treaty Candles



Colman Power from Organic Fitness



Santa



Carolyn Steel with Sitopia



Mayor Daniel Butler

Products



Made by Natallia



Adare Organic Seeds & Klassman Organic Compost



Grow Your Own Mushroom Kit



#30 DAY LOCAL FOOD CHALLENGE 



September 2022

Local Food Initiative



Irish Apples

Wellness Hub



New Wellness Hub Room



Yoga & Pilates Classes



Therapist



Body Tree Community Clinic