

COMMUNITIES INVESTING IN COMMUNITIES

2025 ANNUAL REPORT

 **co-operatives first**

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Audra spoke at the Alberta Community & Co-operative Association conference



The first in-person Good Governance Matters workshop



The team took part in the Rock Your Roots walk on National Indigenous Peoples Day



THANK YOU TO OUR FUNDER

Since 2016, Federated Co-operatives Limited and the Co-operative Retailing System have made an investment in Western Canadian communities by investing in Co-operatives First. Thanks to their foresight and dedication, we have helped create over 150 co-operatives in that time, and educated thousands of people about what a co-op is. With this support and information, people across the region are now more equipped to conceive of and create practical, local solutions, with a co-op.

We cannot express the gratitude we feel for the level of support we've received from our funder for nearly a decade. As we enter our 10th year of operations, we thank them for their ongoing dedication to Western Canadian communities, their unwavering support of our work, and their trust in our approach to getting the job done. What started as a five-year funding commitment has extended to a decade and beyond, and we continue to thank them for their vision, innovation, and support.

LETTER FROM THE BOARD CHAIR & EXECUTIVE DIRECTOR

These days, people are more focused on what they can achieve in their own communities. They want to support local businesses, source local products, and come up with their own local solutions. As they do this, they look for tangible, innovative ways to make their communities more sustainable.

In 2025, many of the people who came to us to create a co-op wanted to use it to invest in their community. The two most popular co-ops for our clients in 2025 were investment co-operatives and childcare co-operatives – created by groups dedicated to keeping their communities vibrant. We met our goal of creating 15 childcare co-ops, an initiative funded by Prairies Economic Development Canada. The matching grant we received for that project was only possible due to the ongoing funding of Federated Co-operatives Limited (FCL) and the Co-operative Retailing System (CRS).

These kinds of investments show how important it is for people to understand what co-ops are and how they can use them to address local issues head-on.

We also continued to increase our educational offerings, partnerships, and reach in 2025. We officially launched the complete Introduction to Co-ops course with a pathway for co-op advisors – training people who support co-operatives to understand the co-op ecosystem and how to help them grow. We also built a new partnership with Community Futures Development Corporation of Central Interior First Nations, equipping them to talk about co-ops and our organization to

their audiences and clients, largely in Indigenous communities in the BC interior.

With these initiatives, we continue to expand our reach, ensuring that people across Western Canada have the opportunity to hear about – and create – co-operatives.

As we prepared to enter our 10th year of operations, we evaluated what we believe and strive for as an organization. We evaluated our work, our approach, and our mission, and created a list of guiding values that are embedded in everything we do. These values are: practicality, integrity, social responsibility, accessibility, and continuous improvement. By articulating these values, we have made a commitment to keeping them top-of-mind in everything we do.

We believe our knowledge and values will continue to help us expand our reach and our services in the future. In 2026 we will undertake internal research to assess our impact so far, being honest about success and challenges along the way. We've also noticed that among our clients and other co-operatives there is a need for additional services to help them stay sustainable. As we enter our 10th year, we will be taking a

closer look at how we can continue to provide the most impactful services possible.

Thank you to FCL and the CRS for their support over almost a decade, and their willingness to let us grow and change in response to the needs we see in communities every day.

Thank you to the dedicated members of our board of directors who give us their time and expert insights to help us continuously improve.

And thank you to Co-operatives First's staff who are doing the hands-on work of getting co-ops started. We look forward to celebrating 10 years and beyond with you in 2026.

Warm regards,

Sheldon Stener K.C.

*Board Chair for Co-operatives First and
General Counsel and Corporate Secretary,
Federated Co-operatives Limited*

Audra Krueger

*Executive Director
Co-operatives First*



INVESTING IN COMMUNITY

In 2025, it became clear that people want to use the co-op model to invest in their communities – literally. One of the most popular types of co-operatives we helped to incorporate was investment co-ops: financial mechanisms that allow people to invest money directly into community initiatives and infrastructure. The other was childcare co-operatives, which have a direct impact on the economic development and well-being of their communities.

INVESTMENT CO-OPERATIVES

Of the 27 co-ops we helped to start in 2025, five were investment co-ops.

People have been noticing that wealth exists in their communities, but there was no formal or organized way to use it for community growth. So, people across Western Canada have formed these co-ops so people can invest locally rather than globally, even allowing for RRSP and TFSA contributions to be invested in projects and businesses close to home.

Investment co-ops are flexible and can be used in versatile ways. Some communities want to pool investment dollars from local people into a fund that local businesses or initiatives can apply to. The co-op then decides which projects will be loaned or awarded money from the pool for things like start-up or expansion.

But investment co-ops can have more targeted purposes as well. Their founders might have a specific project in mind – like a café they want to save from closure, or a housing project to ensure people have affordable places to live. While some might start a worker co-op to take over a café or a housing co-op to create living spaces – investment co-ops are another way to

approach these goals. It’s another example of the co-op model’s versatility.

And while this type of investment may have delayed or smaller returns than traditional investments, people can see their impact right in their backyard as local initiatives and businesses expand or come to life.

CLIENT FEATURE: ITUNA COMMUNITY INVESTMENT CO-OP

The community of Ituna, Saskatchewan has enjoyed having a theatre for 80 years – but in 2025, the local institution went up for sale. When community members realized it was unlikely someone was going to buy and continue to run it, they knew they had to do something.

“The community developed a strong connection to theatre, so it was felt to be much more than just ‘another business,’” said co-op founding member, Peter Overduin. “It was part of the soul of our region, and when it suddenly and unexpectedly showed up on the auction block, we knew we had to make the best effort possible to save it from closure, knowing that if it was lost, we would never get it back.”



Photo by Heidi Spilchuk, Ituna News/A Squared Printing Company

The theatre's auction listing gave only a 30-day window to put in a bid for the building, which concerned the group.

"How do we as a small, rural community purchase the theatre and maintain local ownership in such a short time?" Peter said.

The answer: start an investment co-operative.

With the help of Co-operatives First, they formed the Ituna Community Investment Co-op: a for-profit investment co-op that allowed people to buy shares in the business. By selling shares valued up to \$1,000, the co-op raised enough money to purchase the theatre.

The for-profit investment structure gives people a feeling of ownership, stability, and the chance to someday receive dividends from their investment. But for now, they have the satisfaction of not only saving a local source of entertainment, but the chance to expand its mandate.

"We as a group, comprising folks from all ages and walks of life, are united in a fervent desire to transform the theatre from showing only movies, into a vibrant cultural arts hub," Peter said, "with everything from birthday parties, gaming events, comedy, drama, music groups, First Nations, all contributing to revitalizing, not only the theatre, but also our local area."

CHILDCARE CO-OPS AND ADVANCING CHILDCARE IN CANADA

Childcare is a vital need communities have been working to fill, especially given the federal government's \$10/day childcare program that rolled out over the last few years.

Knowing co-operatives are a great solution for starting childcare centres, we completed a two-year childcare co-op expansion program, thanks to our funding from FCL and the CRS and matching funding from Prairies Economic Development Canada (PrairiesCan). In 2025 we met the project's goal of creating 15 childcare co-ops a full year ahead of the target end-date, demonstrating the massive need for the program. These co-ops are integral to community economic development and are expected to have longevity as they are supported by ongoing public investment. They are also a great way to introduce thousands to the co-op model in a pragmatic and impactful way.

As our team learned more about the childcare sector, the difficulties of navigating provincial policies became apparent. Our childcare team became diligent experts in this sector, not only assisting groups in rural communities to start their co-ops, but helping to shape government policies and procedures based on their experience working with our clients.

We had an impressive uptake of our childcare program in Manitoba – but this was where we also encountered several issues navigating policy. Our childcare team dove straight in, identifying roadblocks and bottlenecks, and meeting directly with government officials to try and smooth the process. We proposed



the Manitoba Childcare Co-op Expansion funding strategy which is currently under review at various levels of the Manitoba government. We are hopeful that our program will be tasked with identifying and supporting communities with the highest childcare needs in Manitoba.

Starting childcare co-ops in Saskatchewan has been tremendously successful and with our assistance, groups have been able to fast track their process. Nine of our client groups from Saskatchewan were approved for Early Learning and Child Care funding over the course of the program, and 12 received incorporation support from us. We will see these childcare centres start to open their doors soon.

Following our successful PrairiesCan-funded program, the federal government requested we submit a report based on our observations and experiences. In it, we proposed federal policy changes that would benefit not-for-profit childcare operators, including our co-ops, with appropriate financing options to help offset the high financial burden faced by these organizations.

We have done all this work with the goal of making childcare co-op creation easier for our clients and other dedicated groups of volunteers like them. We've been on the ground with our client co-ops through their entire start-up phase, trying at each step to clarify, support, and make in-roads. It's been a challenge, but our clients know we are at their side, wanting them to succeed every step of the way.

CLIENT FEATURE: **TINY TATERS CHILDCARE CO-OP**

Carberry is a growing agricultural community famous for its potato crops on the southern Manitoba plains. It's often sought out as a home for Canadian Armed Forces members based out of Shilo, Manitoba.

Its single licenced childcare facility has been bursting at the seams for years, and private care options are sparse and expensive for local families.

Without childcare spaces, local healthcare facilities, schools, farms, and small businesses struggle to bring in new staff, and people in the community were getting desperate for a solution.

A group of seven local volunteers decided it was time to take matters into their hands and invest in their community

by starting a childcare co-operative.

This dedicated, persistent group saw the opportunity to work with Co-operatives First to create childcare spaces and secure available government funding to build the Tiny Taters Childcare Co-operative. Despite having full-time jobs and families of their own, they have diligently worked to navigate the planning process and government requirements. Once operational, this centre will provide eight infant spaces, 32 preschool spaces and 15 before and after school care spaces to the community.

We've been proud to offer our expertise and guidance, providing them with the support they needed and eliminating barriers where we can along the way.



EDUCATION

Education is at the heart of what we do. Before people can start a co-operative, they need to know what a co-op is and understand how it works — so much of our effort is focused on providing this information to the people who need it most.

CHOOSE YOUR PATH

In 2025 we officially launched the third pathway of the Introduction to Co-ops course with the *Choose Your Path* campaign, rounding out our original vision for the online course. The third pathway, for Co-op Advisors, instructs professionals who might work with co-ops — Economic Development Officers, lenders, business advisors — on the unique attributes of co-ops and their members that are key for their understanding.

These modules join our original two pathways for entrepreneurs and co-op professionals, ensuring the course provides value to three of our most important audiences — people who want to start co-ops, people involved in co-ops, and those who support co-ops.

With this full, comprehensive education, participants can obtain a well-rounded understanding of the model and its benefits and study the aspects of co-op that are most relevant to them and their position.

GOOD GOVERNANCE MATTERS

A deep understanding of governance concepts and practices is important for every co-op, and our Good Governance Matters course has been a staple of our educational portfolio for many years. In 2025 we partnered with the Canadian Centre for the Study of Co-operatives to give it a refresh.

We overhauled the course content, updated its case studies, and offered the first in-person cohort at the Co-operatives and Mutuels Canada conference in June. Twenty participants from co-ops across Canada joined us for this engaging session.

BACK TO BASICS

In a survey we conducted of our audiences in 2025, people said they want more introductory and basic co-op content shared in accessible ways. We plan to integrate more of our educational resources and co-op success stories into our social media channels to further engage existing followers and attract new ones who may be learning about co-ops for the first time.

EDUCATION STATS

- **119** economic development professionals attended **5** sessions of the Creating Connections Workshop.
- **1,451** people signed up for **15** webinars or workshops.
- **886** people signed up for an online course.
- **809** people signed up for the Introduction to Co-ops course. **34** completed all the requirements for a pathway and earned a certificate of completion.



Trista presents the Demystifying the Co-op Model workshop in Kamloops, BC

EXPANDING OUR REACH

Co-operatives First covers a vast region with our services and we are always looking for ways to reach new audiences, big and small, across Western Canada.

In 2025 we finalized a partnership agreement with our friends at Community Futures Development Corporation of Central Interior First Nations (CFDC of CIFN). The collaboration leverages the unique strengths of both organizations, providing customized resources, mentorship, and support for Indigenous entrepreneurs in the BC interior who are interested in starting a co-op. By blending our co-operative development expertise with the business development services and financing programs of CFDC of CIFN, this partnership supports local communities and helps foster resilient economies.

We also expanded our reach by taking our workshops on the road where people preferred an in-person learning experience. Trista Pewapisconias, our Director of Indigenous Relations, conducted workshops in Grande Prairie and Kamloops, demystifying the co-op model

for groups that attended and emphasizing how to use a co-op to reach a local goal.

Trista also took part in the Walls to Bridges program, which brings education to inmates at the Stoney Mountain Penitentiary in Manitoba. Men who had been taking art classes, beading, sewing, making jewelry, and beekeeping were interested in how they could start businesses when they were released from the institution, and instructors thought knowing about the co-op model would help them reach their goals.

The class worked through the Entrepreneur modules of our Introduction to Co-operatives course – though due to a lack of internet access we provided them with the course on DVD. Trista also visited the class in person to talk about risk management and assessing the market before starting a co-operative.



WHERE WE'RE GOING

Since our founding we have focused on the process of starting co-ops. We were created because there was a lack of understanding about the co-op model and how using it can help people achieve their goals. Our mandate has been to educate people about co-ops, inspire them to start co-ops, and then help get them up and running.

What we've noticed over the years is co-ops often need additional support outside the incorporation and planning phase. To be sustainable, co-operatives need ongoing support – to make sure they file their paperwork to stay registered, to work through governance challenges, to navigate the ups and downs of operating a business.

As an organization we are well-placed to offer this type of expanded support. We want the new co-ops we help start to become old co-ops, continuing to serve their members with the benefits they were created to provide well into the future.

We want to do this not based just on our experience over the last decade, but by doing the research to find out what we could have done better in the past. We will reach out to clients to get their insights about what barriers they have faced and from what additional support they could have benefited.

One of our organizational values is continuous learning, and we are

dedicated to ensuring both our staff and organization as a whole are increasing their knowledge. We also know there is much to be learned from challenges, and we don't shy away from acknowledging where we could have done better and integrating the lessons we've learned.

In 2026 and beyond we will conduct research and collect learnings from past clients and experiences, and use it to shape the services we offer. We are dedicated to seeing our clients succeed, and plan to use their guidance to create more supports to ensure they can stay viable in the long term.

2026 will also be a year of strategic planning and celebration. We are looking forward to celebrating our 10th anniversary with an event that includes some of our most important partners, supporters, and clients. It's also a year to reassess, to plan, and to dream big – in the spring we will undertake a strategic planning process to set goals and direction to guide us into the future.

BOARD OF DIRECTORS



Sheldon Stener K.C.
*General Counsel and
Corporate Secretary,
Federated Co-operatives Limited*



Annie Charles
*Indigenous Economic
Development Officer,
Saskatchewan Trade & Invest*



Leanne Hawes
*Vice-President, Co-op
and External Relations,
Federated Co-operatives Limited*



Nicole Woelke
*Director, Data
Governance & Compliance,
Cambrian Credit Union*



Shaun Soonias
*Vice-President,
Indigenous Relations,
Farm Credit Canada*



Tara Burke
*Business Owner,
Vincor Heating & A/C*

STAFF



Audra Krueger
Executive Director



Kyle White
Director of Education



Trista Pewapisconias
Director of Indigenous Relations



Aasa Marshall
Director of Communications



Kevin Petty
*Community Engagement
Consultant*



Cathy Edwards
Entrepreneur-in-Residence



Candice Minott
*Community Engagement
Consultant*

2025 HIGHLIGHTS

PROJECTS

- 381** co-operative projects since 2016
- 150** co-operatives incorporated since 2016
- 77** new co-operative projects in 2025
- 27** co-operatives incorporated in 2025

REACH

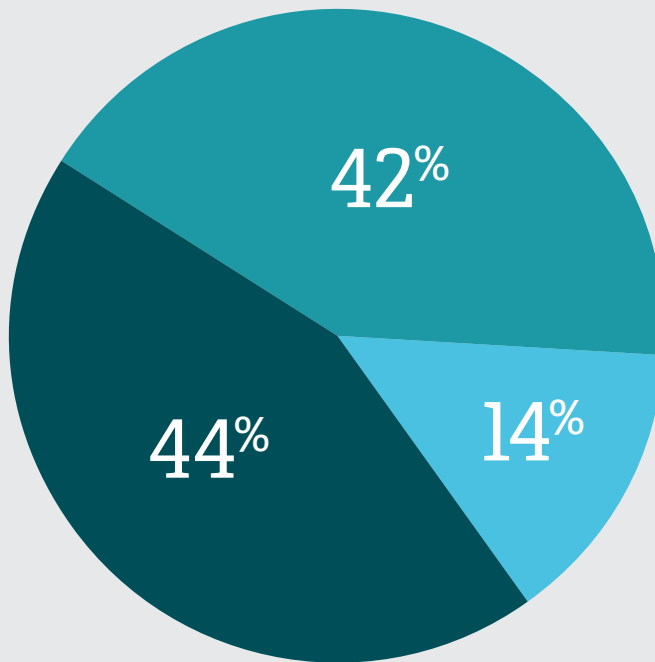
- 3,492** leads
- 36** events attended
- Over **1 million** reached on social media platforms
- 11%** growth of social media audience YOY
- 96,871** visits to our websites

PRODUCTS

- 5** Creating Connections workshops attended by **119** economic developers
- 1,308** people signed up for webinars
- 17** client co-ops received business coaching
- 886** participants enrolled in our online courses

FINANCES

TOTAL REVENUE
\$1,300,387



ON THE COVER

Nanaimo Forest Learning Co-op, Nanaimo, BC • Fruity Ceramics Community Service Co-op, Victoria, BC
Kindred Roots Land Cooperative, Victoria, BC • De Facto Journalism Co-op, Vancouver, BC
Community First Investment Cooperative, Langley, BC • Virtual Reality Builders Cooperative, Sechelt, BC
Shuswap Community Farm Co-op, Blind Bay, BC • Shuswap Broadband Cooperative, Salmon Arm, BC
Warrior World Empowering Athletes With Disabilities Community Service Co-op, New Westminster, BC
Sturgeon Community Investment Cooperative, Sturgeon County, AB • Besties Worker Cooperative Farm, Calgary, AB
Monril Community Investment Co-op, Calgary, AB • Prosper Regional Housing Co-operative, Watrous, SK
Gateway to New Hope Cooperative, Prince Albert, SK • Rocket Ship Health Co-operative, Saskatoon, SK
Meath Park Early Learning Cooperative, Meath Park, SK • Little Isle Learners Child Care Co-op, Colonsay, SK
Ituna Community Investment Co-op, Ituna, SK • Moose Jaw Farm and Food Co-operative, Moose Jaw, SK
Southwest SK Tourism & Investment Attraction Hub Co-op, Maple Creek, SK
SICA Community Investment Co-op, Saskatoon, SK • Tiny Taters Child Care Co-op, Carberry, MB
The Kids Depot Daycare Cooperative, Winnipeg, MB • The Creative Uncommons, North of Winnipeg, MB
North Norfolk Childcare Co-op, North Norfolk, MB
