

CO-OPERATIVES UK

CO-OPERATIVE AND MUTUAL EC🎯NOMY 2023

A report on the UK's democratic economy
#CoopEconomy





ACKNOWLEDGEMENTS

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FOREWORD

“The Co-operative and Mutual Economy 2023 is the only comprehensive report on the UK’s democratic economy. That sounds like big news – and it is. But what is the democratic economy, and why should we even care?”

“Democracy is important. We see it as a fundamental right, perhaps with most clarity when we vote. Collectively we have the power to make a difference. Yet increasingly it feels like we’ve less and less control. Less control or influence over the economy, broken systems like social care and housing, the climate emergency...

“The democratic economy is all those businesses and organisations that give people, collectively, genuine control and ownership. It is co-operatives, mutuals, employee owned businesses, friendly societies. And it is important. Because of their democracy these businesses do more for people and their communities. They put their members first – giving people a fair share in the wealth they help create – not profit (whatever the cost) and distant shareholders. I say distant with some justification. Record-breaking levels of UK shares are held overseas – 56.3% of the value of the UK stock market in fact!¹

1. [Office for National Statistics; March 2022; Ownership of Quoted Shares: 2020 \(www.ons.gov.uk/economy/investmentspensionsandtrusts/bulletins/ownershipofukquotedshares/2020\)](https://www.ons.gov.uk/economy/investmentspensionsandtrusts/bulletins/ownershipofukquotedshares/2020)

“When I joined Co-operatives UK, just over two years ago, I was struck by people’s desire for more control in their day to day lives. It wasn’t just a desire, people were making it happen, be it where they work, what they eat, or how they’re entertained. Add in the pandemic, which brought into sharp focus our unequal and unfair society, and it felt this demand for fairness and a voice was everywhere.

“But is this demand having an effect? What do we know about the democratic economy? Employee owned businesses are growing faster than ever. Nationwide, the largest owner-member organisation in the UK, is bringing back a type of dividend during tough times – a ‘fair share’ mechanism to distribute wealth among members. Is this a blip in the post-pandemic consciousness of the country, or a pivotal moment; a real sea-change. Quite simply, we don’t know.

“You cannot find a comprehensive exploration, year-on-year, of the democratic economy – until now. We don’t know if, for example, government measures in Scotland are making a difference. So that’s why we’ve come together to start measuring, mapping out and growing – alongside our counterparts in the financial and mutuals sector – the Co-operative and Mutual Economy. Let’s set those baselines.

“We’re predicting, not least based on 179 years of co-operation, that as we enter the fourth industrial revolution, we really are coming full circle, and that co-operation is going to be at the heart of economic growth. Everywhere in modern business, from AI to farming and culture to data, there are co-ops.

“We’ll show the growth and the movers and shakers in terms of sectors. Will it be housing, tech, pubs, clubs... workers, communities, consumers. And this report will evolve over coming years as we look to explore how co-operatives positively impact on the nation’s social fabric as well as economic benefits.”

Rose Marley
CEO, Co-operatives UK

EXECUTIVE SUMMARY

The Co-operative and Mutual Economy 2023 provides the only examination of a combined, comprehensive dataset on the democratic economy. It examines all those businesses that prioritise member participation. It provides a baseline to track growth. And it presents a compelling case for harnessing the full potential of co-operatives and mutuals in the UK, not only for economic growth, but also the betterment of society and communities.

With 9,113 independent businesses, including co-operatives, building societies, financial mutuals, and employee owned enterprises, the democratic economy offers a competitive alternative to traditional shareholder-owned businesses.

These democratic businesses distinguish themselves by sharing power as well as wealth; prioritising social good; generating substantial social impact; and reinvesting in the communities they serve. Operating across diverse industries, from farming to finance and energy to education, they collectively contribute an annual income exceeding £87.9 billion.

Co-operatives, mutuals, and building societies act in the best interests of their members, ensuring that decisions and profits benefit those directly involved, rather than distant shareholders focused solely on financial gain. People are invested in the democratic economy – with memberships surpassing 74 million. It reflects the strong desire for genuine membership that offers joint ownership and control of businesses aligned with individuals' values and priorities.

Beyond membership, the democratic economy employs over 410,000 individuals, with a focus on providing rewarding, empowering, and well-being-enhancing livelihoods.

Co-operatives represent 83.2% of businesses in the democratic economy, generating a combined, annual income of £40.9 billion – a 3.7% increase from 2022 levels. Co-operative resilience is further highlighted with a 83.3% survival rate for new-starts over five years; more than double other start-up businesses.

The report underscores the unique characteristics of co-operatives, emphasising their focus on people, values, and principles. They offer innovative solutions across various sectors, from social care to housing, contributing to a just transition to net zero, and enhancing worker well-being through empowering livelihoods.

The remarkable growth in employee owned businesses is revealed, with a 37.7% increase in just 12 months. Data trends for credit unions and community owned pubs also prove that rapid growth is possible, if enabling frameworks are in place.

However, the Co-operative and Mutual Economy 2023 also highlights that the potential of co-operatives and mutuals in the UK remains largely untapped.

Increased awareness, more practical support, new capital raising options and a more enabling legal environment, are all needed to unleash their potential to deliver inclusive, responsible, wellbeing-enhancing growth in the UK.

More data and insight on the democratic economy is also needed. This report sets the baselines to track growth and trends, with scope to evolve and encompass additional key findings, beyond economic, including social impact.

This report evidences that co-operatives and mutuals play an increasingly vital role in the UK economy. They are characterised by resilience, effectiveness, job creation, and a unique potential to address systemic challenges. A thriving democratic economy, with co-operatives and mutuals at its core, is crucial to achieving inclusive, responsible, and well-being-enhancing growth. And enabling government policies can unleash the potential of the democratic economy.

KEY FINDINGS

- **£87.9 billion income and 74 million memberships in the democratic economy:** Demonstrating the value people place on genuine ownership and control
- **Resilience and longevity:** Co-operatives are over twice as likely to survive the early years of trading when compared to other start-up businesses
- **Sector growth:** The number of employee owned businesses increased by 37.7% in just 12 months
- **Community impact:** Co-operatives play a significant role in community development, with a remarkable 62.6% increase in the number of community-owned pubs over the past five years
- **Sustainability:** Co-operatives are well-positioned to contribute to a just transition to green energy, with the number of co-operatives operating in the energy and environment sector increasing by 18.6% over the last five years
- **Policy advocacy:** Leading co-operatives are advocating for policies that support co-operative growth, with a policy platform urging political parties to commit to co-operative expansion

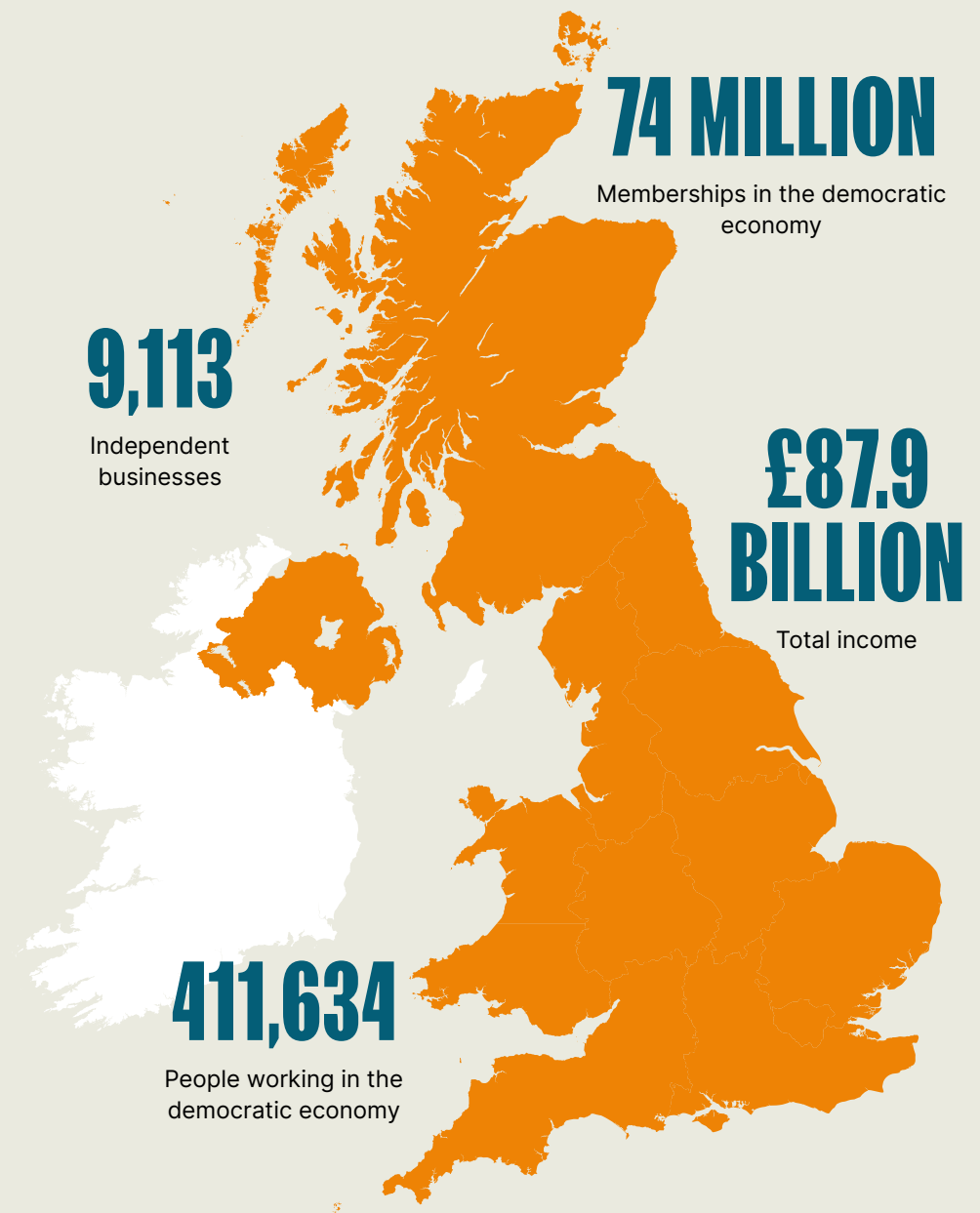
THE DEMOCRATIC ECONOMY

There are 9,113 independent businesses operating across the UK's democratic economy. They are co-operatives. They are building societies. They are financial mutuals. They can be employee owned businesses.

The democratic economy helps build an inclusive, growing and diverse economy by offering a competitive alternative to shareholder-owned businesses. They do good. They have social impact. They share profits and reinvest in the communities in which they serve.

Democratic businesses operate across all industries, from farming to finance and from energy to education. The combined annual income of these businesses exceeds £87.9 billion. Co-operatives, mutuals and building societies all act in the interest of their members, not investors focused on private wealth gain.

There are more than 74 million memberships within the democratic economy. Incredibly, it is a number larger than the UK's population, demonstrating the value people place on genuine membership which offers joint ownership and control of businesses that matter to them.



The democratic economy employs over 410,000, people across the UK. Because of how they operate, democratic businesses work towards providing more rewarding, empowering, wellbeing-enhancing livelihoods.

We now have a starting point – a baseline – to track growth across business type and within the democratic economy. The untapped potential of democratic businesses is huge. They are a fraction of the millions of UK businesses and remain little known or understood, despite boasting household names like Co-op Group and Nationwide within their ranks.

The thirst for an economy that does business better; that does more for people and communities, remains unquenched. Yet the answer is already here in businesses that empower their members: in the democratic economy.

2. Nationwide (www.nationwide.co.uk/about-us/fairer-share/)



**MEMBER
OWNED**



**MUTUAL
BENEFIT**

Nationwide Building Society is the world's largest building society, with around 16 million customer members. It is run for the benefit of those members and the communities it serves. In 2023, Nationwide launched its Fairer Share scheme, a new reward which returned £340 million in £100 payments to eligible members.² Nationwide also launched a Fairer Share Bond for existing members, with a 4.75% interest rate, and announced the return of over £1 billion to members in the form of preferential rates and incentives.

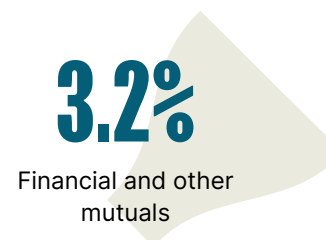
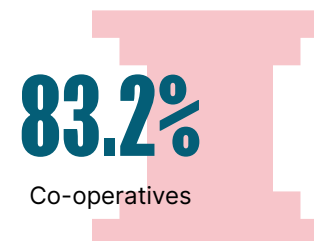
DEMOCRATIC BREAKDOWN

Co-operatives lead the way, with 83.2% of businesses in the democratic economy falling under the co-operative banner. Co-operatives generated income of £40.9 billion in 2022.

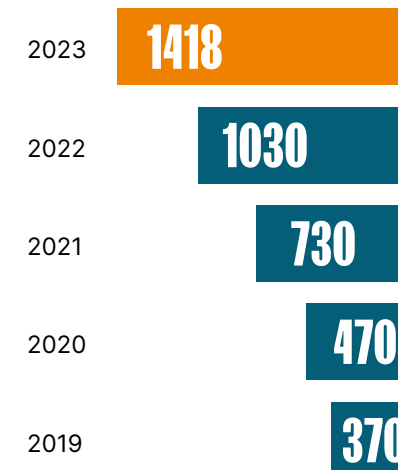
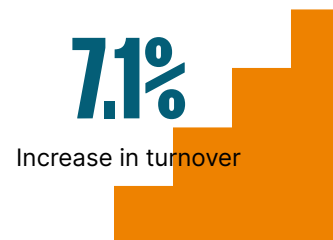
Financial mutuals and **employee owned** businesses produced income of £28.5 billion and £23.1 billion respectively. The UK's 43 **building societies** added a further £7.4 billion.

The biggest shift in business numbers is witnessed in the employee owned sector, with an incredible 37.7% leap in just 12 months (1,030 businesses to 1,418). Over the same time period, combined income from the top 50 employee owned businesses increased by more than 7.1%, to £23.1 billion (21.6 billion in 2022).

Of the democratic economy's 74 million memberships, 80.7% are those benefiting from services provided by financial mutuals and building societies (33.9 million and 25.8 million memberships respectively). Meanwhile, employee owned businesses give 180,000 people a stake and say in how they work.



GROWTH IN EMPLOYEE OWNED



CO-OPERATIVES

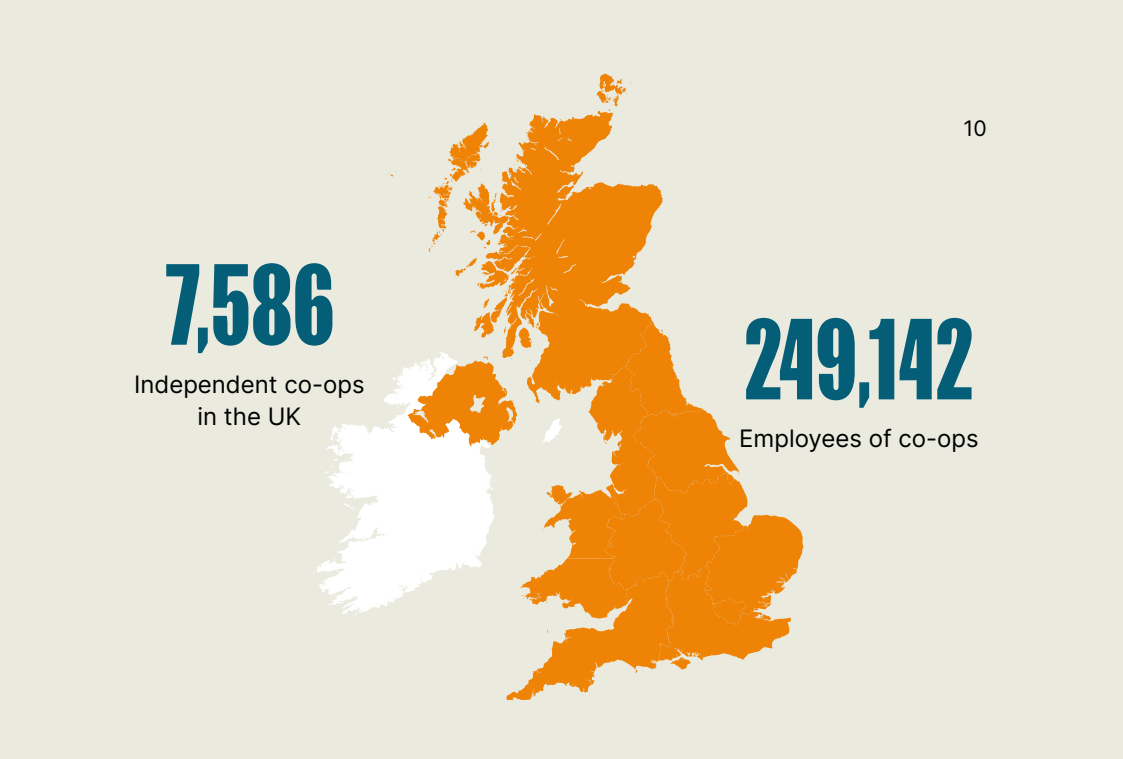
There are 7,586 independent co-operatives operating across the UK, an increase of 1.1% from 2022. In sharp contrast, the number of businesses overall dropped by 1.7% as company deaths outstripped births by almost 50,000.³

Despite a challenging economic outlook, co-operatives posted a combined turnover of £40.9 billion, an increase of 3.7% on 2022.

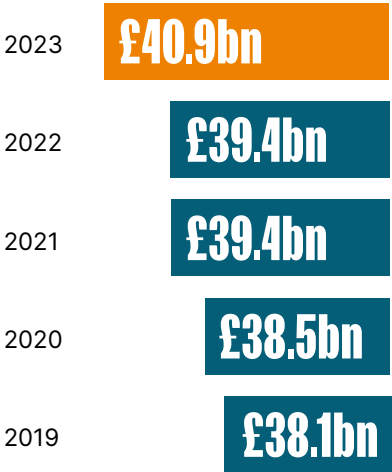
Millions of people own and control the nation's co-operatives, as opposed to shareholders focused on profit as the number one objective. Who are these members? Co-operatives are flexible businesses so its members could be consumers, workers, residents, suppliers or even have a combination of different types of owners.

UK co-operatives have a combined 14.3 million memberships – more than the population of Belgium and a year-on-year increase of over 300,000. Co-op Group remains the largest UK co-operative by turnover and boasts over 4.4 million of those memberships.

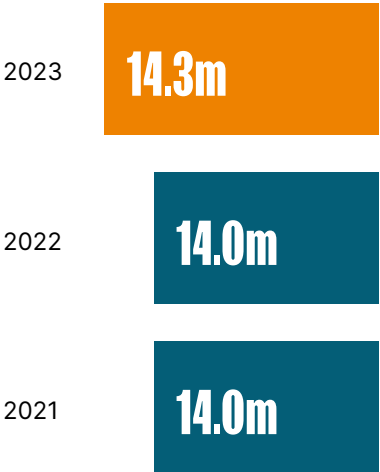
3. Office for National Statistics (ONS); July 2023; *Business demography, quarterly experimental statistics, UK*; www.ons.gov.uk/businessindustryandtrade/business/activitysizeandlocation/datasets/businessdemographyquarterlyexperimentalstatisticsuk



ANNUAL TURNOVER



MEMBERSHIPS OF CO-OPS



As versatile businesses that put purpose in line with profit, co-operatives are an innovative way to help solve many of today's problems.

Co-operatives are about people. With a common set of values and principles at their heart, they are created to serve their members' needs and aspirations. They demonstrate on a daily basis that doing the right thing and success can and should go hand in hand. And they are fairer because they share profits among members, rather than rewarding distant shareholders.

"We are focused on ensuring our member-owners are at the heart of our co-op, and it is an honour to see our business recognised for this strength.

"As we remain close to the wants and needs of our member-owners and our communities, it is no surprise to us that the model we share is still so resilient. We continue to support co-operation amongst co-operators, and we are delighted to see UK co-operatives growing."

Shirine Khoury-Haq
CEO, Co-op Group

EQUAL CARE CO-OP

When loved ones need support from a care system struggling through chronic under-investment, people are often left feeling powerless. That lack of control extends beyond those needing care and their families to care workers, operating on low wages and shackled by inflexible and impersonal rota systems.

Equal Care Co-op, in West Yorkshire's Calder Valley, is breaking the mould by giving control both to the people who need care, and also those giving it. It is unique, it is innovative, and it works.

Henry Drumm, a 26-year-old care worker at Equal Care Co-op, emphasised the core principle of the organisation. He said: "The relationship between people is most important at Equal Care. It's people-centred care; a relationship-centred service that's much more holistic. It's more meaningful."

Equal Care Co-op proudly claims the title of the UK's first platform-based social care and support co-operative. Their online platform, which is collaboratively developed with and owned by their members, empowers the people receiving support to build and manage their own team. That team can consist of family members, paid care workers, volunteers, neighbours and friends. Roles are spread across the team, from creating and administering rotas to providing different levels of physical and remote care and support.

This focus on empowerment, collaboration and relationships means that the co-operative works to ensure a mutual match between those receiving care and those providing it. All involved need to be happy, which helps create meaningful, resilient and consistent care-giving relationships. The contrast with government-funded care could not be more stark.

Henry said: “It is difficult to imagine a sector where a human-centric approach is more important than in social care. With Equal Care Co-op people feel listened to; they feel empowered and in control of their care.”

For carers it can be demanding, with increased responsibility along with a more diverse role. Equal Care Co-op is a Real Living Wage employer, while self-employed workers can charge a higher hourly rate to cover the costs of self-employment. But the rewards go beyond financial incentives, which include being paid for travel time.

Henry said: “People are individuals, so every individual care package is bespoke. As a care worker, because I’m also in contact with friends and relatives, you’re more closely connected.

“If you’re more involved, you’re more responsive. It is more fulfilling and a more genuine way of delivering care.”

Equal Care Co-op is owned by its members, who can be supporters, workers, investors or advocates. It offers all kinds of support, ranging from personal care to mental health and wellbeing support.

Emma Back, co-founder of Equal Care, said: “Equal Care started because there is a problem with power in social care. It sits with the people who are not at the heart of what the entire system is built around and for – and that is the people getting support and people giving support.

“Fundamentally, at the heart of social care there is a relationship that has been ignored, exploited and venture capitalised. We set out to rebalance the power dynamic in favour of the people who are getting and people who are giving support. It’s about relationships.”

Michele Rashman turned to Equal Care Co-op after being disillusioned with the level of council-funded support provided to her mum, who suffers from dementia. Serious concerns included a lack of continuity of care, which caused levels of distress, and limited care provision due to time constraints on her mum’s care workers.

Michele said: “With Equal Care we have this team of three or four people and I know who is coming and what time they’re coming. And I know loads about them. I like the continuity of care and a system where the care workers aren’t being exploited.”

“The relationship between people is most important at Equal Care. It’s people-centred care; a relationship-centred service that’s much more holistic. It’s more meaningful.”

Henry Drumm
Equal Care Co-operative



CO-OP RESILIENCE

Co-operatives stand the test of time. They are resilient. Co-operatives are over twice as likely to survive the early years of trading when compared to other start-up businesses. More than three quarters of co-op start-ups (83.3%) are still flourishing after the difficult first five years.

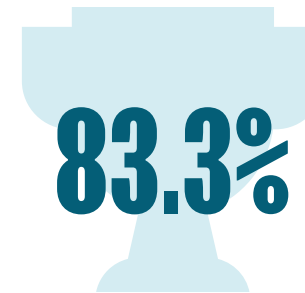
Other businesses are far less likely to survive, with just 38.4% of new companies making it beyond the end of year five.⁴ This is not a blip. Co-operative resilience has been evidenced over many years in successive Co-op Economy reports.

Why are co-ops so resilient? Co-operative purpose, ownership and governance all dictate long-termism. In tough times it is the members calling the shots, in their collective, long-term interests. Co-operatives patiently build-up and reinvest reserves and use members' capital wherever possible, rather than piling on debt to achieve faster growth.

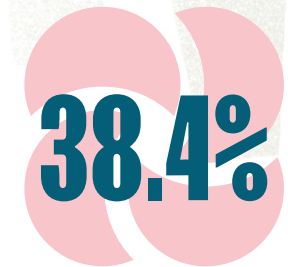
There is inherent resilience in economic institutions that harness our natural co-operative instincts, which are themselves a powerful evolutionary adaptation that has been critical to human survival for a more than a million years.

4. Office for National Statistics (ONS); November 2022; *Business demography, UK: 2021*; www.ons.gov.uk/businessindustryandtrade/business/activitysizeandlocation/bulletins/businessdemography/2021

START-UP SUCCESS AFTER FIVE YEARS



CO-OPS STILL
TRADING



COMPANIES
TRADING

GROWTH IN BUSINESS NUMBERS

1.1%

Growth in number
of co-operative
businesses

-1.7%

Decline in number
of UK
companies

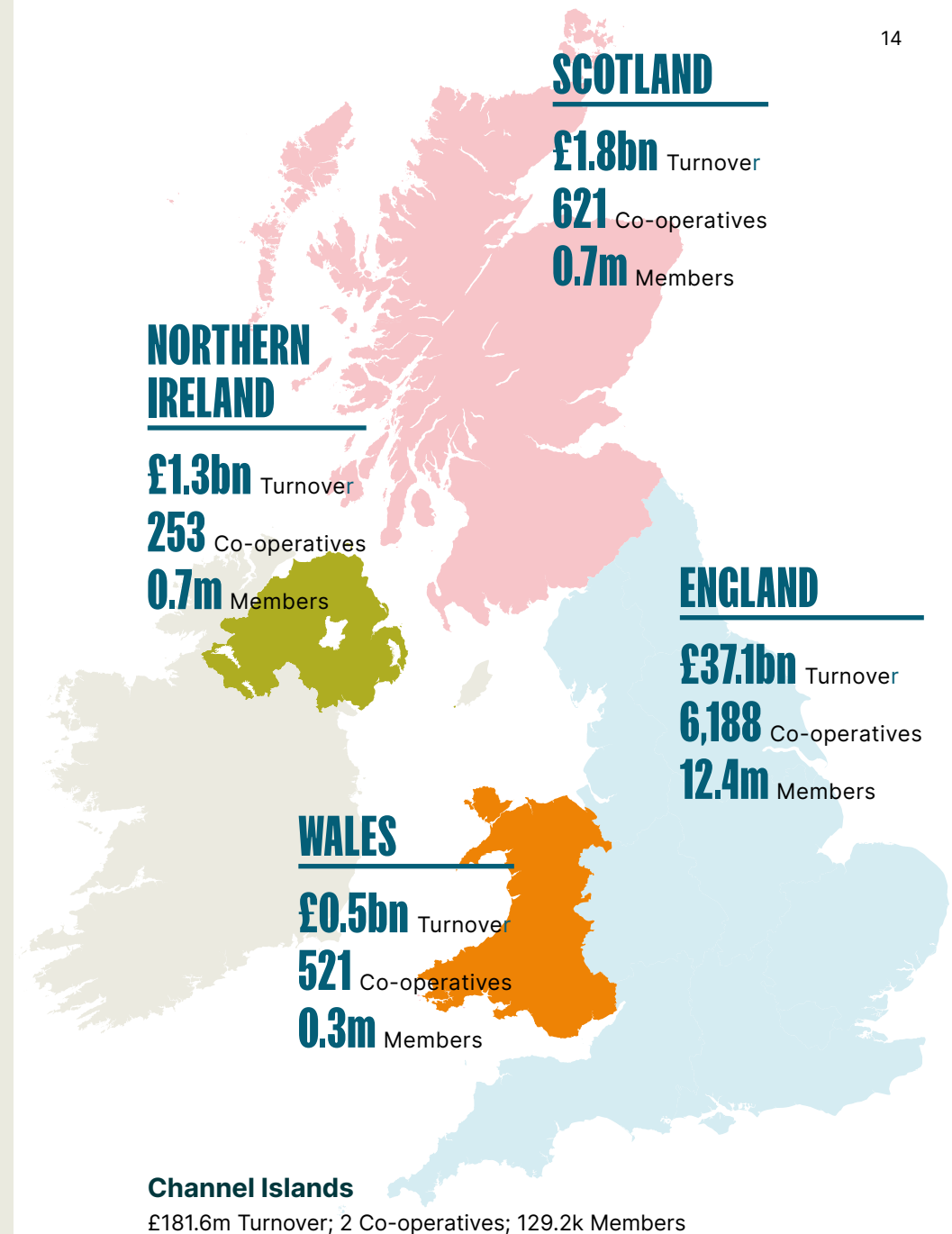
BREAKDOWN BY NATION

The vast majority of the UK's co-operatives are based in England. Those 6,188 businesses, up 0.83% from 2022, provide 90% of the total annual turnover.

While starting from a lower baseline, co-operative development in Scotland and Wales is enhanced by more enabling government policy to support co-operative development. Both nations are enjoying quicker growth in terms of numbers of co-operative businesses.

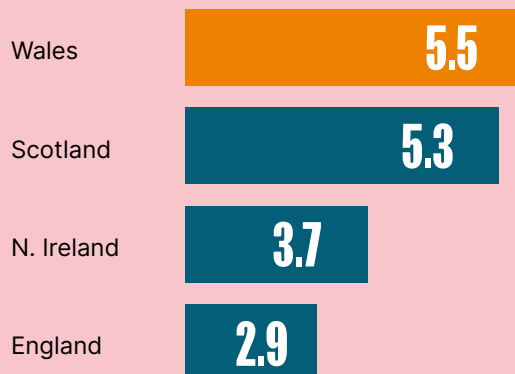
Numbers in Scotland have increased by 3.16% (602 to 621) and Wales by 2.16% (510 to 521), with new co-operatives pubs prominent in both devolved nations. Northern Ireland has witnessed a more modest 1.61% (equivalent to four co-operatives).

The bulk of consumer retail co-operatives, including Co-op Group, are based in England. The retailers spearhead the year-on-year increase in memberships, driving numbers up by over 250,000.



In terms of turnover, agriculture remains the dominant sector in Scotland with organisations including First Milk and United Farmers. While a sector in decline, 44.8% of co-operatives in Wales are in the membership associations, social clubs and trade unions category. Farming is prominent in Northern Ireland, with credit unions also playing an important role.

NEW-STARTS PER 1 MILLION POPULATION



WEST GRANTON HOUSING CO-OP

David Quinn has an acute medical condition and requires care and attention on a weekly – and often daily – basis. For the 31-year-old, social housing needs go beyond bricks and mortar, and that is where West Granton Housing Co-operative in Edinburgh comes in.

David has been a member tenant since November 2021. This means he is a part-owner in the co-operative, with a say in how the business operates. He said: “They’ve done nothing but help me. Everybody is really helpful, absolutely amazing – I can’t fault them. It’s a community working together.”

For David it is often the little things that have the biggest impact, like knowing an eye is being kept on his home when attending appointments. Maintaining the local area and community engagement are also important. He said: “I don’t get any trouble. It’s a great community. The co-operative looks after the place and the parks.”

WGHC has a social housing stock of 372 ‘general needs’ properties. It is a not-for-profit organisation, with all surpluses used to benefit its member tenants.

Larke Adger is CEO of the social housing provider. She said: “It’s all about quality and making a difference. We’re not a housing association, we’re a housing co-operative. There’s a difference.

"The tenants – the members – pay our wage; it's all about them. Our members are paramount in everything we do. We're here for them. A lot of housing associations do good work... but everything we do is about our tenants. That comes across in our service and our values. It's not only a house; it's a holistic service and we're here for all our members."

That holistic service has included providing air fryers, fuel top-ups, food vouchers and warm spaces over the last year. Larke added: "Let's do things which work for our tenants. Let's give people a bit of dignity. Sometimes it's those little things that make a big difference."

Member tenants have given WGHC the stamp of approval. In an independent survey, 99.5% were satisfied with the overall service provided. The national picture is not as rosy, with less than 90% of tenants satisfied with levels of service received.

WGHC also offers superior value for money. Average weekly rent for a one-bed property is almost 20% below the Scottish national average (£73.31 versus £87.80). Two and three-bed properties cost less as well.

It is perhaps no surprise when the social landlord's board is made up of member tenants. Larke said: "Tenants tell us how they want to be governed. They come to the table with a business hat on, but they're also a member. They live here. Our board members see the immediate impact of decisions."

"The turnover of properties is very, very low. We provide a community, an environment that's pretty and that's safe. People take pride in their homes. When people visit, they're shocked that it's social housing."

The biggest surprise is that Scotland does not have more co-operative housing stock. There are just 54 housing co-ops at the start of this year, an increase of only seven since 2019. And that list is not limited to social housing, for which the picture is even bleaker.

Larke said: "I'd love for co-operatives to have a much bigger impact in the social housing sector. We demonstrate that tenant-led solutions work. I think we need to find a way to increase the amount of co-operatively owned social housing stock."

"I'd love for co-operatives to have a much bigger impact in the social housing sector. We demonstrate that tenant-led solutions work."

Larke Adger
CEO, West Granton Housing
Co-operative



BREAKDOWN BY SECTOR

The growth in the number of community owned pubs is dramatic. Numbers have increased by 62.6% over the past five years, and 15.9% from 2022.

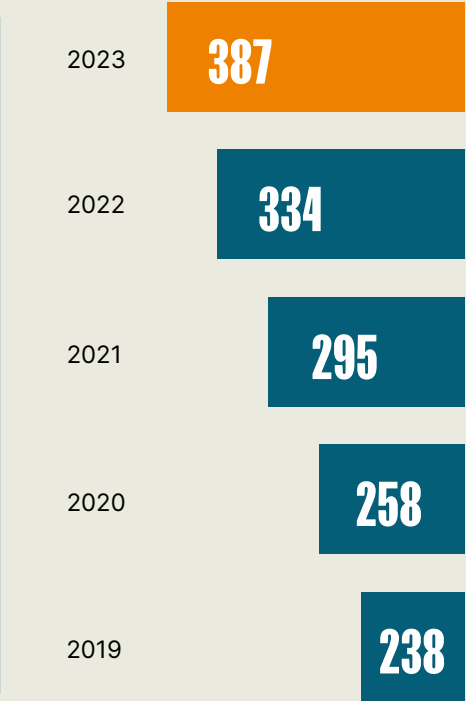
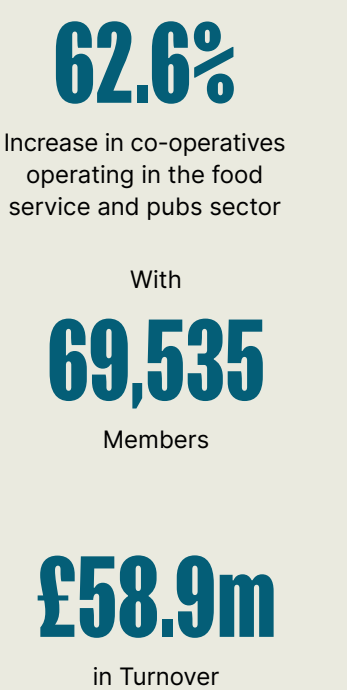
It is people power, as communities come together to save valuable assets through community shares, a unique form of finance available to co-operatives which raises funds while also delivering shared, local ownership. To date £210 million has been invested by 130,000 people in 540 community businesses and organisations through a total of 710 share offers.⁵

The increased distribution of ownership is clear, with over 100% more people enjoying a stake and say in the future of their local pub from 2019 to 2023 (an increase in memberships from 34,562 to 69,535).

Community shares is also driving the increase in local shops, with a 7.4% uplift over the past five years. It is this ability to provide unique solutions that needs to be fostered in other sectors: in a care system that is failing its users; in a platform economy that enriches the few but is used by the many. Across sectors including social care and digital, media and communications, the business figures are static.

5. Co-operatives UK; January 2023; *Communities doing it for themselves – community shares report 2023*; www.uk.coop/resources/communities-doing-it-themselves-community-shares-report-2023

COMMUNITY-OWNED PUBS



Co-operatives are most prevalent in the membership associations, social clubs and trade unions sector. However, these associations and clubs have declined in number by 4.9% over the past five years (2,612 to 2,484).

While there is a decrease in the number of credit unions, the sector boasts a 13.5% increase in year-on-year revenues from £224.1m to £254.2m.⁵ There are also in excess of 40,000 more members, as people seek out fairer, more inclusive banking.

The strongest sector in relation to turnover remains retail, driven by Co-op Group, alongside other successful and long-standing independent, consumer-owned retailers. Turnover has grown by £135.4 million over the past year and the sector represents 69.7% of total annual turnover within the co-operative economy.

Co-operatives can help power a just transition to green energy and reduced emissions. If we are to succeed, the UK's population must be invested in a national effort to reach net zero. Ownership and control, through community ownership and co-operatives, enables that buy-in. The number of co-operatives operating in the energy and environment sector – including community energy and retrofit co-operatives – has increased by 18.58% over the last five years. Turnover is up 45.36% over that same time period (£26.68 million to £38.78 million).

6. Bank of England; July 2023; *Credit union annual statistics – 2022*; www.bankofengland.co.uk/statistics/credit-union/2022/2022

2.1m

Members of credit unions

2,490

Employees

CREDIT UNION INCOME

2023

£254.2m

2022

£224.1m

“More and more people are struggling, but there’s still a demand for a fairer, more inclusive, way of banking that benefits local communities and local economies. The cost-of-living crisis presents challenges for us, in new lending due to affordability issues. At the same time, the co-operative advantage of focusing on support for members is increasingly coming to the fore.

“Tech developments and a strong value proposition – together with our mutuality and member-focus – mean that credit unions, including Great Western, are increasingly on people’s radar as a more than viable alternative to traditional financial services.”

James Berry

CEO, Great Western Credit Union

NUMBER OF CO-OPS AND TURNOVER BY SECTOR

Agriculture	Arts and culture	Digital	Education	Energy and environment	Finance	Food service and pubs	Health and social care
483 Co-ops	188 Co-ops	150 Co-ops	257 Co-ops	300 Co-ops	444 Co-ops	387 Co-ops	120 Co-ops
£8.5bn Turnover	£11.4m Turnover	£10.2m Turnover	£577.3m Turnover	£38.8m Turnover	£273.7m Turnover	£58.9m Turnover	£179.8m Turnover
Housing	Manufacturing	Social clubs and trade unions	Professional and legal services	Retail	Sports and recreation	Transport	Other
788 Co-ops	84 Co-ops	2,484 Co-ops	146 Co-ops	771 Co-ops	568 Co-ops	35 Co-ops	355 Co-ops
£636.9m Turnover	£472.0m Turnover	£479.3m Turnover	£104.8m Turnover	£28.5bn Turnover	£797.3m Turnover	£9.2m Turnover	£190.2m Turnover

THE STAR OF GREENWICH

People and communities are often left feeling powerless when valuable local assets – from pubs to cinemas to post offices – shut down.

The Star of Greenwich, in the heart of London's East Greenwich, was established in the early nineteenth century.

Local resident James Peet said: "Since the 1820s and for most of that time it has been an important part of the community. It's the last of the side road kind of places that were once so common in the area."

It closed in 2021 before the freeholder decided to sell up. James added: "As an asset of community value, they had to put out a notice to do that. A couple of us regulars saw the notice and went about getting a moratorium on the sale of pub."

The team garnered local support, including their MP and councillors, and were able to prove to the freeholder the value of preserving the pub.

James said: "We did surveys and held online and in-person public meetings – and used that to demonstrate that if the pub were sold to be turned into flats, it would be a loss to the community."



62.2%

Increase in
community owned
pubs since 2019

101.2%

Increase in pub
member owners

James and his fellow campaigners set up a co-operative, using the community benefit society (CBS) model, and came up with a business plan. He said: "It was to run it, not just as a pub, but also as a community centre. The freeholder bought into our vision and we negotiated a lease."

With a successful crowd-funding campaign that raised more than double their original target, the team re-opened the pub in April 2023 and began to realise their vision.

He said: "We took on The Star of Greenwich with the aim of making it a place where people meet other people they wouldn't normally run into, in an incredibly diverse neighbourhood.

"Research shows that vibrant, safe, happy communities are ones where people with different backgrounds, opinions and experiences spend time with each other. In building new and diverse relationships, the community becomes a nicer place to be."

With that aim in mind, The Star of Greenwich provides community support, in addition to selling booze and holding quiz nights. Conversation classes are hosted for refugees to learn English. The pub has partnered with Avo Cuddle to provide kids play classes, while the team also work with the Lewisham Be Well Hub, which helps support mental health across the borough by bringing people together.

"The London Marathon runs down the end of the road. Our first day of opening was marathon day, so we held a big event with lots of different people coming together," said James. "We also host book clubs, parents' groups and had a summer party for a local residents' association.

"It was always much more than a regular pub. It always had a strong community around it. Our aim is to make that community broader and more accessible."

James and the team are now planning a community share offer to take the pub into community ownership. With funds raised from the share offer and their application to the government's Community Ownership Fund, they hope to buy the premises outright and continue to build on their good work.

James said: "Other organisations have to generate profit. We can make decisions that aren't profit driven, for example we can give away the hire of the rooms to groups and charities for free.

"It means the way the pub is run is driven by what people want, from the drinks we serve to the activities we host and what we do with the rooms. We're driven by what people suggest. And eventually we will be more democratically run, when there's an ownership element for the community too."

The Globe, on the western edge of Newcastle city centre, celebrates its tenth anniversary of community-ownership in April 2024.

"Running a small music venue is often a struggle. I'm convinced that The Globe has succeeded because it's community-owned.

"People have been prepared to share their skills and experience and invest time and money when we've really needed it."

Stephen Ferrell
Pink Lane Jazz Co-operative

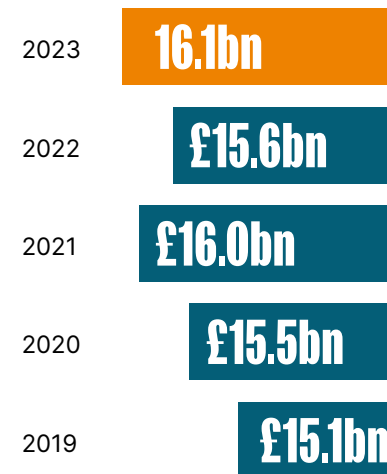
CONSUMER-OWNED

The UK's consumer retail co-operatives are some of the most well known and recognised businesses on the high street, including Co-op Group, Midcounties Co-operative and Central Co-op. They continue to grow, contributing £16.1 billion to the UK economy in 2023, an increase of 3.4%.

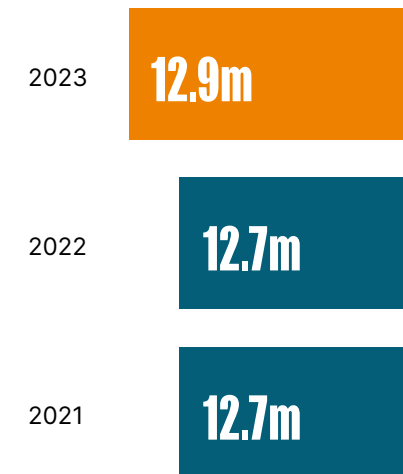
Co-op membership is very different to a store or loyalty card. It means the businesses are owned by their members, who have a genuine say in how their co-operative operates. The retail societies have a community focus and stand up for what their members believe in. More than 12.9 million consumers benefit from having a stake and say in co-operative retailers – an increase of over 270,000 since 2022 (2.2%).

Concern for community is one of the seven Co-operative Principles all co-operatives abide by. Profits are used to provide member value and support local communities they serve. For example, Co-op Group announced a £70 million investment in price for its members across a range of daily essentials in 2023.

ANNUAL TURNOVER



MEMBERSHIPS OF CO-OPS



Scotmid Co-operative is a £400 million business employing nearly 4,000 people across Scotland with food stores, post offices, chemists and funeral directors. Through its democratic structures, Scotmid's 150,000 plus members participate in decisions about how to distribute profits, including how to channel more than £500,000 to community organisations in 2023.

WORKER-OWNED

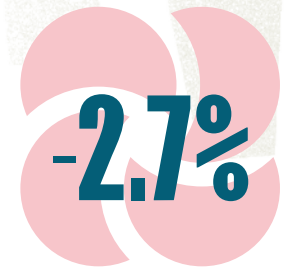
Worker co-ops are those co-operatives owned and run by the workers. Turnover suffered a year-on-year drop (-2.4%) in 2023, though is up 28.0% over the past five years. There are 396 worker co-ops operating across the UK, a reduction from 407 in 2022 (-2.7%). It is imperative this downward trend is reversed, by supporting the creation of new worker co-operatives and by transitioning existing businesses to worker control.

The benefits are substantial. While comparatively small in number, worker co-operatives in the UK have a greater propensity to create jobs than UK businesses generally. Proportionally they are much more likely to have 5-9, 10-19 and 20-49 employees.

Worker co-ops can be more productive, motivated and committed than other firms because they align the interests of the workers with the success of the business. They have flatter management structures, more motivated workers and a stronger culture of solidarity and self-responsibility.



**WORKER
CO-OPS**



**FROM 2022
LEVELS**

Suma is an award-winning wholefoods warehouse and distribution business, with a turnover of £59 million. It is also the largest equal pay worker co-op in Europe – so no gender pay gap – and sustains rewarding and empowering livelihoods. Suma's warehouse workers earn 45% more per hour than the average for similar roles in West Yorkshire and more than £5, per hour, above the Real Living Wage – plus substantial cash dividends each year from the profits they create. Workers members have an equal say in everything Suma does, and set its strategic direction.

FIT FOR PURPOSE

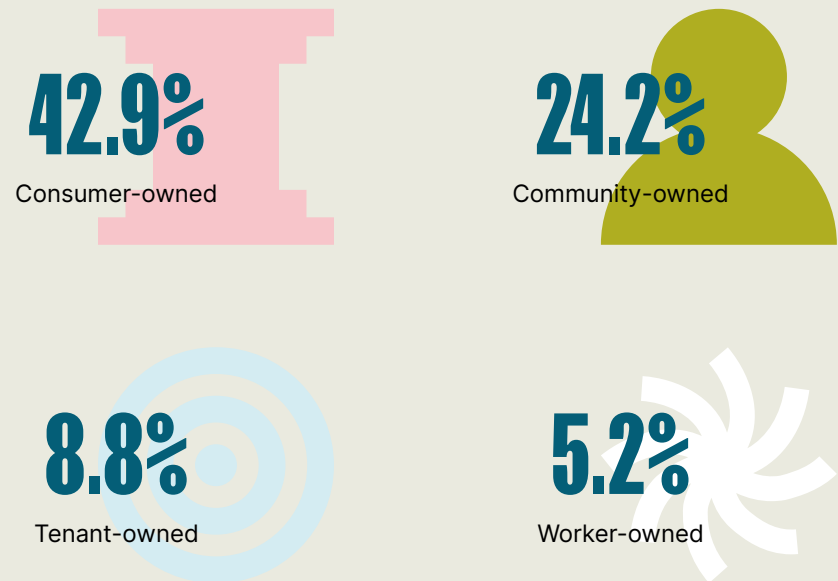
Co-operatives provide solutions. From helping fix broken markets like social care and housing, to engaging people in a just transition to net zero, to improving worker well-being through more empowering livelihoods.

Co-operatives are flexible. They can be set up in many different ways, using a variety of legal forms, with different types of member-owners. There are 267 co-operatives comprising self-employed workers. Despite offering protection from precarious employment by pooling resources and skills, numbers remain almost the same as in 2019.

Community co-operatives are increasingly popular, with growth in business number from 1,505 to 1,836 since 2019. Multi-stakeholder co-operatives provide a tantalising opportunity for ownership to be spread between public, private and community stakeholders. Yet the number of multi-stakeholder remains static, with 415 in existence in 2023 (415 in 2019).

* Other co-operative ownership models can include employee trusts, enterprises, self-employed and multi-stakeholder.

OWNERSHIP OF THE UK'S CO-OPERATIVES*



Co-operatives can help power a just transition to net zero. There are already great examples of local authorities partnering with communities to generate renewable energy and reinvest proceeds back into those communities. Plymouth City Council convened community and private sector partners to help set up **Plymouth Energy Co-operative**, a multi-stakeholder co-operative active in renewable energy deployment and low carbon housing.

GRIMBSY COMMUNITY ENERGY

Grimsby Community Energy (GCE) has been dedicated to bringing green energy to the local area since 2016.

With 73 members and six solar panel installations – on local properties totalling 200kW – GCE's work is reducing CO₂ emissions while saving consumers money.

GCE Community Energy Manager, Vicky Dunn, said: "Our solar panels have saved 143 tonnes of emissions – that's tens of thousands of pounds for charities and social enterprises we've saved on their bills."

YMCA Humber and a fundraising charity shop for the Rock Foundation, which supports children and adults with learning disabilities, are among the buildings with solar power installations.

Funds for solar panel installations are raised via community share offers, which attract investment from local people and organisations while spreading ownership and awareness. It then sells the cheaper, cleaner energy, to the building owners and offers a return to investors.

"Since January of this year, we've also been working with North East Lincolnshire Council and local social enterprise E-Factor on the Smarter Energy NEL project," added Vicky. "The aims are to help small and medium sized enterprises make a real difference to their carbon footprint and positively reduce energy costs."

The project offers comprehensive energy audits, which evaluate the business premises and report back on how best to reduce carbon footprint and save money.

"Smarter Energy NEL has provided free energy audits to more than 40 businesses of all kinds, from a coffee shop to a foundry. In many cases, the audits have been followed by grants for energy saving measures, which will save more than 70 tonnes of CO₂."

There are 300 co-operatives operating in the energy and environment sector, an increase of 12 since 2022 (4.2%). Numbers have increased by 18.6% over five years, but community energy is under-utilised according to Vicky.

She said: "The recent £10 million government funding to help co-operatives develop projects is welcome. However, in Wales and Scotland there are currently big targets to encourage a degree of community ownership in the development of big, commercial clean energy projects. There is no such target in England – and that would help increase the number of energy co-operatives."

"Community energy can connect people with the big issues and give them experience of controlling and being involved in something that presents a solution. It has helped people gain a greater understanding of what climate change actually is – and what solutions look like on the streets they walk down every day."



Bristol Energy Co-operative (BEC) develops renewable energy and energy efficiency projects with, and for the benefit of, local communities.

BEC is owned and controlled by 1,500 members – local residents, community organisations and local businesses – who have pooled £8.5 million to fund its activities, resulting in 10.5 MW of energy generation capacity. BEC is responsible for the equivalent of 33% of Bristol's solar energy generation.

The co-operative focuses on green energy projects that enable stakeholders to benefit directly from renewable generation. This includes deployment in some of Bristol's most deprived neighbourhoods.

CONCLUSION - BRILLIANT BUSINESS (UNTAPPED POTENTIAL)

Co-operatives and mutuals are an increasingly significant contributor to the UK economy.

This is important and positive because they are brilliant businesses. They are resilient, effective, job creators, with huge potential to fix broken systems like finance, housing, care and energy. The democratic economy contributes to inclusive, responsible, well-being-enhancing growth.

A combined annual turnover of £87.9 billion is a big figure. However, by international comparisons, the mutual economy here in the UK is small and only growing slowly. We have huge, untapped potential.

The data proves that rapid, year-on-year co-operative and mutual growth is possible. It is evidenced in the employee owned sector; in credit unions; in community pubs and community shares more generally.

Investment in practical support for co-op development is making a significant difference. Government funded co-operative development, over many years, is having an impact, with start-up rates markedly higher in Wales and Scotland than Northern Ireland and England.

The right legal and tax ecosystem is another major factor. The success of the employee ownership trust model, driving a 37.7% increase in employee owned business numbers, in 12 months (283.2% over five years), demonstrates this powerfully.

Yet the baseline remains small in the context of the UK's business mix. Co-operatives and mutuals are still a 'best-kept-secret'. We must find ways to increase societal awareness and interest in co-operatives and mutuals.

We need to inspire communities to take ownership and control of the economy; to empower young people; and to reach businesses and people at critical junctures – with the right support – to help them adopt democratic models.

A thriving democratic economy with co-operatives and mutuals investing, innovating and reaching their potential is pivotal to those ambitions. However, more evidence of the importance and impact of the democratic economy is required. This report can address that in future years by examining key areas beyond the economic focus, including social impact.

Government policy can unleash co-operative and mutual potential. The UK's leading co-operatives have backed our Call for Co-op Growth, a policy platform urging political parties to commit to co-operative growth at the next election.

The platform sets out the evidenced and significant benefits within the UK's grasp if co-operative potential is unleashed – and four policy priorities to enable co-operative growth. See uk.coop/CoopGrowth.

The Mutuals Prospectus, a collaboration between leading mutual sector bodies, will also make the case for the next government to back mutuals. The prospectus will be published later in 2023.

DEMOCRATIC ECONOMY - TOP 10

Top 10	Organisation name	Industry sector	Income	Members
2023				
1	Royal London Insurance Group	Finance	£11,833,000,000	8,800,000
2	Co-op Group	Retail	£11,480,000,000	4,410,000
3	John Lewis Partnership	Retail	£10,534,000,000	76,400
4	Foresters Life	Finance	£5,771,000,000	1,575,000
5	Nationwide	Finance	£3,860,000,000	16,300,000
6	Arla Foods	Agriculture	£2,493,835,000	2,127
7	BUPA	Health and Social Care	£2,383,215,000	2,800,000
8	National Merchant Buying Society (NMBS)	Retail	£2,251,210,000	1,230
9	NFU Mutual Insurance Group	Finance	£2,010,000,000	900,000
10	Mott Macdonald Group	Manufacturing	£1,805,503,000	15,107

CO-OPERATIVES - TOP 10

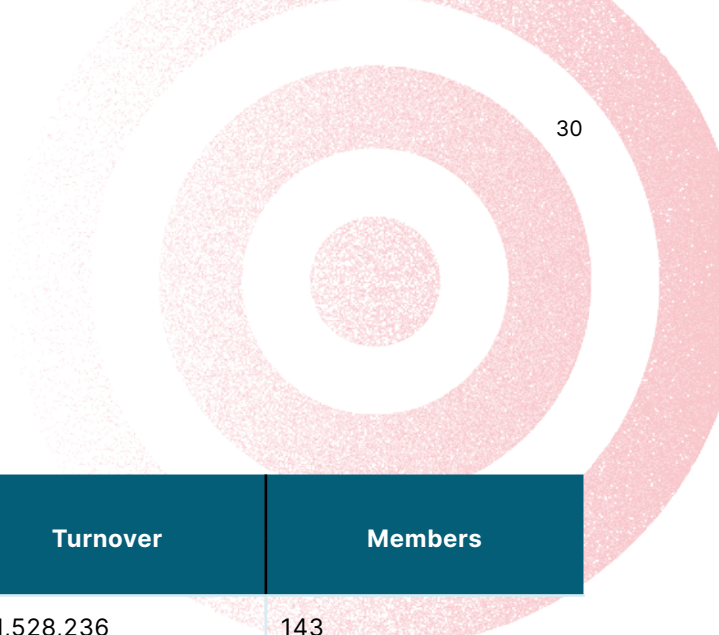
Top 10	Organisation name	Industry sector	Turnover	Members
2023				
1	Co-op Group	Retail	£11,480,000,000	4,410,000
2	John Lewis Partnership*	Retail	£10,534,000,000	76,400
3	Arla Foods	Agriculture	£2,493,835,000	2,127
4	National Merchant Buying Society (NMBS)	Retail	£2,251,210,000	1,230
5	Central Co-operative	Retail	£944,038,000	2,007,747
6	The Midcounties Co-operative	Retail	£676,459,000	640,989
7	Openfield Group	Agriculture	£669,668,000	4,211
8	Mole Valley Farmers	Agriculture	£615,460,000	107,000
9	Dale Farm Co-operative	Agriculture	£591,635,000	1,468
10	Southern Co-operative	Retail	£447,441,000	172,625

* Co-operative status under review


CO-OPERATIVES BY NATION - TOP 5

England		Organisation name	Industry sector	Turnover	Members
2021					
1		Co-op Group	Retail	£11,480,000,000	4,410,000
2		The John Lewis Partnership	Retail	£10,534,000,000	76,400
3		Arla Foods	Agriculture	£2,493,835,000	2,127
4		National Merchant Buying Society (NMBS)	Retail	£2,251,210,000	1,230
5		Central Co-operative	Retail	£944,038,000	2,007,747

Scotland			Organisation name	Industry sector	Turnover	Members
2021						
1			Scottish Midland Co-operative Society	Retail	£403,276,000	158,155
2			First Milk	Agriculture	£331,077,000	693
3			ANM Group	Agriculture	£142,949,000	4,982
4			United Farmers	Agriculture	£119,580,299	32
5			Tarff Valley	Agriculture	£99,387,852	1,245



Wales	Organisation name	Industry sector	Turnover	Members
2023				
1	South Caernarvon Creameries	Agriculture	£71,528,236	143
2	Clynderwen and Cardiganshire Farmers	Agriculture	£67,034,027	7,257
3	Trivallis	Housing	£56,730,000	429
4	Bron Afon Community Housing	Housing	£48,944,000	2,509
5	Cartrefi Cymru Co-operative	Health and Social Care	£33,202,651	Undisclosed

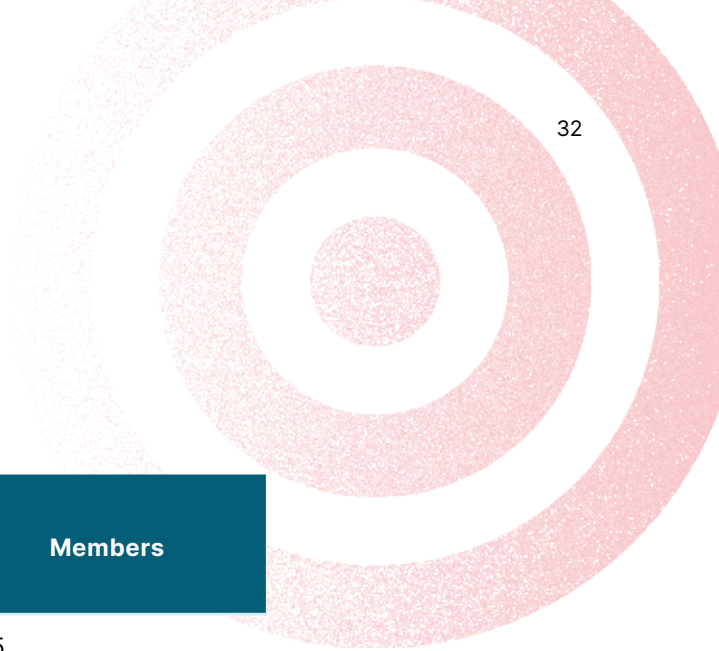


Northern Ireland	Organisation name	Industry sector	Turnover	Members
2023				
1	Dale Farm Co-operative	Agriculture	£591,635,000	1,468
2	Fane Valley Co-operative	Agriculture	£301,352,680	1,045
3	LacPatrick Dairies (NI)	Agriculture	£248,395,376	Undisclosed
4	South Armagh Farming Enterprises	Agriculture	£24,046,130	3,003
5	Hilltown Farmers Attested Sales	Agriculture	£10,490,075	168


CO-OPERATIVES BY SECTOR - TOP 5

Agriculture	Organisation name	Turnover	Members
2023			
1	Arla Foods	£2,493,835,000	2,127
2	Openfield Group	£669,668,000	4,211
3	Mole Valley Farmers	£615,460,000	107,000
4	Dale Farm Co-operative	£591,635,000	1,468
5	First Milk	£331,077,000	693

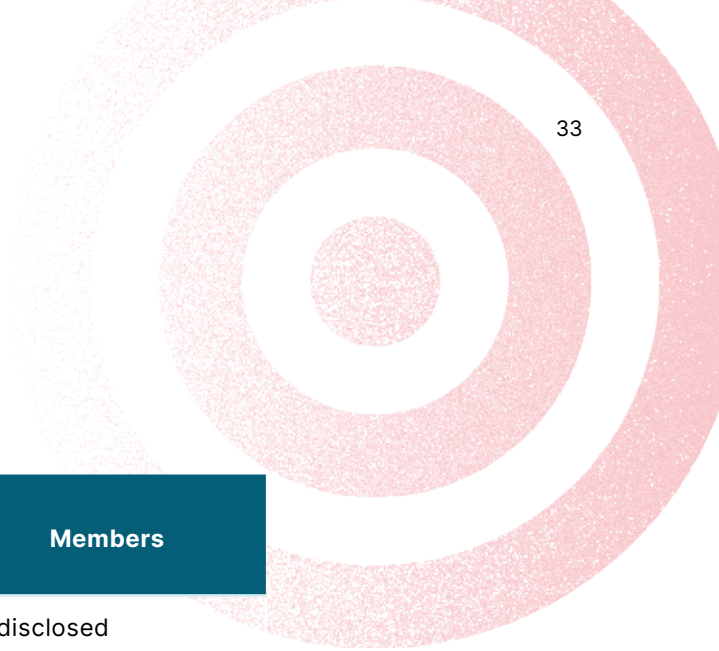
Digital, Media and Communications	Organisation name	Turnover	Members
2023			
1	The Community Channel	£1,661,278	123
2	Developer Society	£1,151,114	19
3	Calvert's North Star Press	£1,109,128	11
4	Outlandish Co-operative	£974,424	8
5	Peoples Press Printing Society	£854,643	41,876




Energy and Environment	Organisation name	Turnover	Members
2023			
1	Bath and West Community Energy	£2,037,800	815
2	Westmill Solar Co-operative	£1,960,134	1,660
3	Heart of England Community Energy	£1,709,788	74
4	High Winds Community Energy Society	£1,271,812	1,164
5	Bristol Community Energy	£1,261,020	1,508



Health and Social Care	Organisation name	Turnover	Members
2023			
1	Local Care Direct	£36,211,973	583
2	Cartrefi Cymru Co-operative	£33,202,651	Undisclosed
3	Community Dental Services	£28,167,000	Undisclosed
4	South East London Doctors' Co-operative (SELDOC)	£13,783,413	Undisclosed
5	BARDOC	£13,093,632	389



Housing	Organisation name	Turnover	Members
2023			
1	Eastlight Community Homes	£78,599,000	Undisclosed
2	Rochdale Boroughwide Housing	£57,080,000	5,501
3	Trivallis	£56,730,000	429
4	Bron Afon Community Housing Society	£48,944,000	2,509
5	Watford Community Housing Trust	£38,550,000	2,383



Retail	Organisation name	Turnover	Members
2023			
1	Co-op Group	£11,480,000,000	4,410,000
2	The John Lewis Partnership	£10,534,000,000	76,400
3	National Merchant Buying Society (NMBS)	£2,251,210,000	1,230
4	Central Co-operative	£944,038,000	2,007,747
5	The Midcounties Co-operative	£676,459,000	640,989

METHODOLOGY

Periods

The co-op economy year runs from February 1 to January 31. Where a year is referenced, it is the year that the final day of the period falls. For example, the economic year that runs from 01/02/2022 to 31/01/2023 is called 2023.

Geographic Data

Geographic data is based on the organisation's registered address.

Sources

Financial mutuals courtesy of the Association of Financial Mutuals and the International Cooperative and Mutual Insurance Federation.

Credit union data from the Prudential Regulation Authority's 'Annual Credit Union Statistics' and Co-operative UK's own list of credit unions.

Building society data from the Building Societies Association's 'BSA Yearbook' augmented with data from building society annual reports.

Numbers of employee owned businesses from 'WREOC Employee Owned Sector Profile' produced by the Employee Ownership Association and White Rose Employee Ownership Centre.

Financial information on employee owned businesses from 'The Employee Ownership Top 50' produced by the Employee Ownership Association and The RM2 Partnership.

Neither employee ownership report includes financial/employee/ownership data outside of the top 50 (by employees). Some employee owned businesses in the employee owned top 50 are also co-operatives. These are only counted once in democratic economy figures.

Resilience Data 2016-2021

Data on companies comes from the Office for National Statistics' "Business Demography, UK: 2021" report. <https://www.ons.gov.uk/businessindustryandtrade/business/activitysizeandlocation/bulletins/businessdemography/2021>

Replacement Rate Figures

2022 information from the Office for National Statistics' "Business demography, quarterly experimental statistics, UK" Quarter 2, 2023 edition. <https://www.ons.gov.uk/businessindustryandtrade/business/activitysizeandlocation/datasets/businessdemographyquarterlyexperimentalstatisticsuk>

Earlier data from the ONS's "Business Demography, UK: 2021" report: www.ons.gov.uk/businessindustryandtrade/business/activitysizeandlocation/bulletins/businessdemography/2021

Inclusion of Co-operatives In Given Year

Typically a co-operative will be included in data using its Registration Date/Deregistration Date on their registrar's page. In some circumstances we may use different dates if, for example, we become aware that a co-operative has ceased trading but has not officially shut down.

Turnover/Employees/Number of Members

Financial Data is included in the year that the 'year end' reported in the accounts falls. Where there is missing data for a given year we use previously reported figures.

Financial Data for societies is taken from their AR30. For larger co-operatives, and where potential discrepancies are identified, figures are checked against the organisation's accounts.

Companies have different reporting requirements to societies. There is no requirement to report number of members. Smaller companies are not required to report turnover.

GLOSSARY OF TERMS

Association of British Credit Unions (ABCUL)

The main trade association for credit unions in the UK.

Association of Financial Mutuals (AFM)

The trade body that represents mutual and not-for-profit insurers, friendly societies and other financial mutuals across the UK.

Building Society

A building society, or mutual, is owned by its members and run for their collective benefit. Its members are those who bank, save or have a mortgage with the society. A building society is not run for the benefit of shareholders in the same way that banks are.

Building Societies Association

The trade body for all 42 UK building societies as well as seven credit unions.

Charitable Community Benefit Society

When the activities of a community benefit society fall under one of the 13 charitable purposes, and the governing document is wholly charitable, then the society can apply to HMRC for exempt charity status.

Community Land Trust

Community land trusts – or CLTs – are democratic, non-profit organisations that own and develop land for the benefit of the community. CLTs can, if fulfilling the criteria, be co-operatives.

Community Benefit Society (CBS/Bencom)

A community benefit society is a legal form, registered under The Co-op and Community Benefit Societies Act 2014, that serves the broader interests of a community, in contrast to co-operative society that serve the interests of its members. A CBS can also be a co-operative, with thousands of co-operatives across the UK taking this legal form.

Community Energy

Community energy is the delivery of community-led renewable energy, energy demand reduction and energy supply projects, whether wholly owned and/or controlled by communities or through a partnership with commercial or public sector partners. Community ownership and control is often delivered through community shares.

Community Owned

Ownership and control lies with members of the community which the organisation operates.

Community Shares

Community shares is a user-friendly name for withdrawable, non-transferable share capital; a form of equity uniquely available to co-operative and community benefit societies. Community shares is a flexible and effective way to raise finance and provide co-operative ownership to people and communities. It is an interest-bearing, patient, form of equity investment.

Community Shares Unit

Co-operatives UK is at the heart of the Community Shares Unit (CSU), a long-standing partnership with Locality and Plunkett Foundation, and funding partners Power to Change and Access – the foundation for social investment. The CSU works to develop the community shares market through innovative programmes and market intelligence and promotes best practice, embedded through its Community Shares Standard Mark.

Community Shares Standard Mark

The Community Shares Standard Mark is awarded to community share offers that meet national standards of good practice.

Consumer Retail Society

A type of retail co-operative owned by its customers. Co-op Group is one of the world's largest consumer co-operatives, owned by millions of members.

Co-operative

A business or organisation that is owned and controlled by its members, to meet their shared needs. Every co-operative shares and adheres to the same Co-operative Values and Principles. Co-operatives can take any legal form (e.g. a PLC, community benefit society, community interest company, partnership, company) providing it can satisfactorily evidence adherence to the International Co-operative Alliance-ratified values and principles.

Co-op Economy Report

The nation's only comprehensive report on the UK's co-operative sector and forerunner to The Co-op and Mutual Economy.

Co-op Group

Co-op Group is one of the world's largest consumer co-operatives, owned by millions of members.

Co-operative Movement

Co-operatives operate across the globe and collectively form the Co-operative Movement. The Co-operative Principles are the foundations upon which all co-operatives operate and underpin ways of doing business. While revised and updated, the Principles remain essentially the same as those practiced by the Rochdale Pioneers in 1844.

Co-operatives UK

As the voice of the UK's Co-operative Movement, Co-operatives UK empowers and supports co-operative enterprise with specialised knowledge and expertise, to grow the co-operative economy and create a fairer society.

Co-operative Values and Principles

There are seven co-operative principles that define how a co-operative operates as ratified by the International Co-operative Alliance. Co-operatives are also based on 10 values. See uk.coop/ValuesPrinciples

Credit Union

A credit union is a financial co-operative which provides savings, loans and a range of services to its members. It is owned and controlled by its members.

Employee Owned

In an employee owned business employees are the majority (or only) shareholders. Employee ownership can take three forms. Through direct employee ownership, employees are registered individual shareholders. Indirect employee ownership is when shares are held collectively on behalf of employees, normally through an employee trust. Employee ownership can also take place through a combination of individual and collective share ownership.

Employee Ownership Trust

A trust that enables a company to become employee owned. It can be set up by a company's existing owners, perhaps as part of their succession strategy, or founders starting a new employee owned business. It was created by the Finance Act 2014 with significant tax breaks.

Employee Ownership Association (EOA)

The EOA represents the UK's employee owned sector.

Financial Conduct Authority (FCA)

The FCA is an independent, financial regulatory body. Any organisation carrying out regulated business (including co-operative societies and community benefit societies) must be registered with the FCA.

Co-operatives and community benefit societies registered under The Co-operative and Community Benefit Societies Act 2014, must register with the FCA.

Federals

Federal organisations are usually themselves a member organisation that represent a certain sector of The Co-operative movement. Federals concentrate their support and activities to one particular type of co-operative. Examples include workers.coop (worker co-ops) and ABCUL (credit unions). For a full list see end of glossary.

Freelancer Co-operative

A freelancer co-operative is usually made up of self-employed or sole trader businesses that come together and form a single entity in order to enjoy collective benefits such as shared costs, resources, knowledge and expertise.

Friendly Society

A friendly society is a mutual association for the purposes of insurance, pensions, savings or co-operative banking.

Housing Co-operative

There are several different types of structures for a housing co-operative. All models revolve around the owning, renting or management of residential properties. Housing co-operatives can be either fully mutual, where all tenants are members (and vice-versa) or non-fully mutual, which can have a wider membership base.

International Co-operative Alliance (ICA)

The apex body representing co-operatives, which are estimated to be around three million worldwide, at a global level. It provides a global voice and is a forum for knowledge, expertise and co-ordinated action for and about co-operatives.

Member

A member is a person or organisation (see secondary co-operative) that trades with or benefits from the activity of a co-operative or mutual. Examples include customers, workers, suppliers and tenants.

Membership Shares

Shares can be issued that are neither withdrawable nor transferable but are forfeited when the member leaves the organisation. These are the typical form of the shares in most common ownership co-operatives.

Multi-Stakeholder Co-operative

Co-operatives that are owned and controlled by more than one type of membership class such as consumers, producers, workers, volunteers, community supporters, and public bodies.

Mutual

As defined by the Mutuels Manifesto, mutuals are organisations that are owned by, and run for the benefit of, their current and future members. Unlike most financial services organisations, mutuals have no shareholders to pay.

Unincorporated Co-operative

A co-operative not registered as a corporate body (legal entity). As such, the law does not recognise any distinction between the organisation and the members, so members have unlimited, personal liability.

Retail Consumer Co-operative

A type of retail co-operative owned by its customers. Co-op Group is one of the world's largest consumer co-operatives, owned by millions of members.

Secondary Co-operative

An organisation whose members are organisations (usually co-operatives) as opposed to 'natural persons'. Co-operatives UK is an example of a secondary co-operative. It is owned and controlled by its members, who are all co-operatives or organisations that support co-operative values and principles.

Share Offer

The name for an individual equity-raising offer by a co-operative or community benefit society using community shares.

Transferable Share

Transferable shares can be sold to any company or individual, and so can increase or decrease in value.

Withdrawable Share Capital

Withdrawable shares are largely linked to co-operative and community benefit societies and can normally be withdrawn on request at the same value bought (traditionally £1). If the organisation is wound up, the shares are worth no more than the price paid.

Values and Principles

See Co-operative Values and Principles

Worker Co-op

A worker co-operative is an organisation democratically controlled and collectively owned by its workers. Suma is the largest worker co-op in the UK.

Federal Bodies - full list

ACE Credit Union Services; Association Of British Credit Unions (ABCUL); Association of Conservative Clubs; Association of Financial Mutuals; Club and Institute Union; Community Energy Association (England); Community Leisure UK; Community Owned Asset Management; Confederation of Co-operative Housing (CCH); Co-operative Councils Innovation Network (CCIN); Co-operative Housing in Scotland; Co-operative Personal Management Association; Country Markets; Energy Local; Energy4All; National Farmers' Retail and Markets Association; National Society of Allotment and Leisure Gardeners; National Market Traders Federation; Plunkett Foundation; Radical Routes; Scottish Agricultural Organisation Society; Scottish League of Credit Unions; Student Co-operative Homes; Supporters Direct Scotland; The Building Societies Association; The Football Supporters' Association; The National Federation of Tenant Management Organisations; The Schools Co-operative Society; UKCreditUnions; Workers.coop.



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