

statutory reserve ,Cooperative, members, patronage refund, surplus,  
limited interest on capital service, production or worker , open  
membership, democratic control, , continuous education and co-  
operation among co-operatives , deficit, honoraria,

A .....is a group of people who got together  
to meet their economic, social and cultural needs.

A co-operative is owned and controlled by its .....

The different types of co-operative societies can be divided between  
.....co-operatives and .....co-  
operatives.

There are six (6) principles of co-operatives-

- 1). ..... membership should be open to all those who wish to  
join and use the service provided as long as they are prepared to accept  
the responsibilities of membership.
- 2). ..... Co-operative societies are formed  
voluntarily by a group of people are controlled by its members and  
democratically operated by them.
- 3)..... This process is designed to make members  
better able to guide their co-operatives in a dynamic business  
environment. As a result, co-operatives offer training to their members,  
directors and staff informing the public of what they are and what  
they do.

4) ..... The focus of investing in a co-operative society is not on the return on investment, but on the use of services provided.

5). ..... It is felt that co-operative organisations can best serve the interests of their members and communities if they work together at local, national and international levels.

6)..... The returns from the operations of a co-operative society belong to the members, and therefore should be distributed to them in such a manner that no member gains at the expense of the others.

The excess of income over expenditure is called a ....., while the excess of expenditure over income is referred to as a .....

..... (voluntary payments as an appreciation for services performed) paid to members of the committee of management are treated as an appropriation of profit, not an expense.

A ..... is created based on legal requirements. Special reserves may be created for a specific named purpose eg. Fixed Asset Reserve and Building Reserve.