

Objectives of Cooperative Society

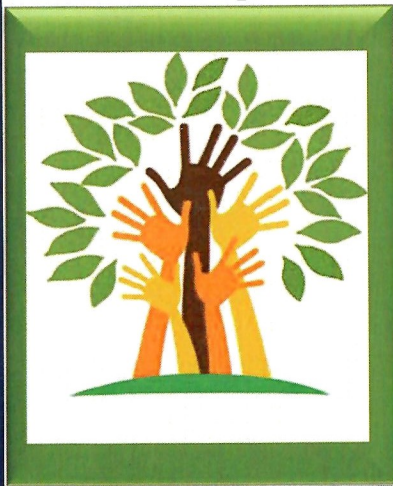
- Enhancing cooperation
- High level of service
- Higher profits



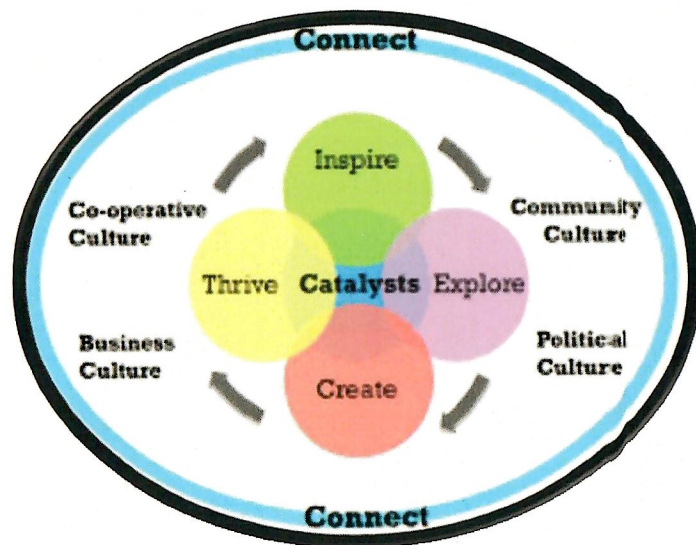
Multipurpose Co-operative Societies carry on several unrelated business activities simultaneously as determined by the agreement of the members.

Examples of business activities carry on by Multipurpose Co-operative Society:

- ❖ Credit Union
- ❖ Processing/Manufacturing
- ❖ Housing
- ❖ Agriculture
- ❖ Transportation
- ❖ Fishing



Multi-Purpose Cooperative Society



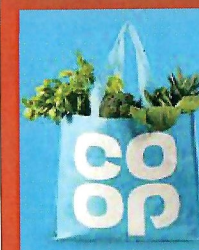
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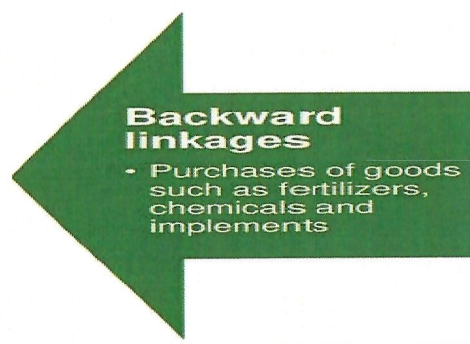
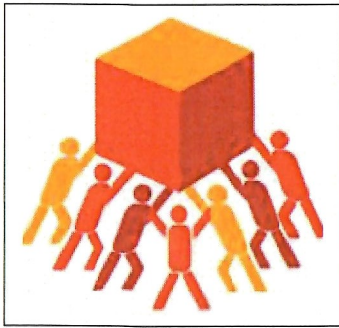
Department of Co-operatives



Multi-Purpose
Cooperative Society



Multipurpose Co-operative Society



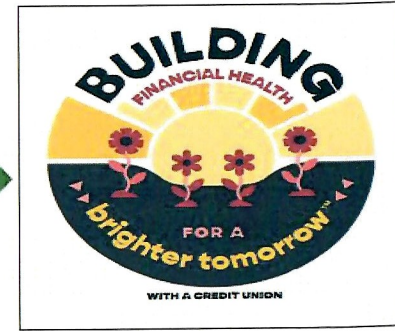
Backward linkages

- Purchases of goods such as fertilizers, chemicals and implements



Forward linkages

- Supply of raw materials to industry and the food supply chain in general



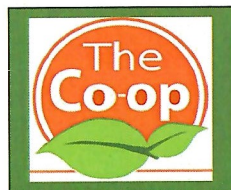
Meetings

The supreme authority in a registered society shall be vested in the **General Meeting of members** at which every member has a right to attend and vote on all questions. Each member shall have one vote only which shall be exercise in person and not by *proxy*.

Types of Meetings

The First meeting of members shall have the same powers as are given to the Annual General Meeting, and shall be held immediately or no later than *one* month after the receipt of the Certificate of Registration of the Society:

- ❖ General Meeting;
- ❖ Annual General Meeting;
- ❖ Special General Meeting;



Division of Profits

Unless otherwise authorized, no dividend or payment on account of profit shall be made by a society registered with unlimited liability, until the reserve fund has reached a proportion of not less than one-tenth of the society's total liabilities;

- ✚ No registered society shall pay a dividend on share capital, exceeding six percent per annum on the capital actually paid up
- ✚ No registered society shall pay a dividend if the rate of interest on loans granted by it to its members exceeds twelve per cent per annum



Books and Accounts

Every Registered Society shall keep such accounts and use such books as may from time to time be prescribed by the Commissioner.

DOCUMENTS

1. Receipts
2. Deposits
3. Journals for income
4. Cash payment vouchers
5. Cheques
6. Registration of the society
7. Bank statement/book
8. Share certificate
9. Membership application
10. Membership Register
11. Loan application form
12. Minutes of meeting

FINANCIAL BOOKS

- Cash book
- Fixed asset register
- Payroll
- General ledger
- Cheques issue register
- Loans register
- Membership register

FINANCIAL STATEMENT

- Trial balance
- Statement of income and expenditure
- Statement of financial position
- Statement of cash flow
- Notes of the financial statement