



A
CO-OPERATOR'S
DICTIONARY

CEMAS

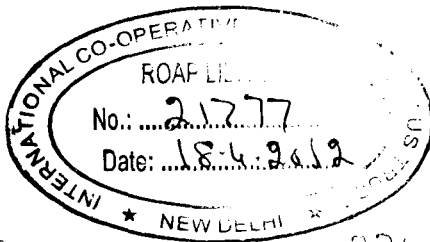
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A CO-OPERATOR'S DICTIONARY

A BASIC LIST OF CO-OPERATIVE AND COMMERCIAL TERMS
FOR USE AT PRIMARY LEVEL IN DEVELOPING COUNTRIES

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FOREWORD

In offering this Co-operator's Dictionary as one of our CEMAS series of publications, we gratefully acknowledge that it was inspired by "A Co-operator's Dictionary", produced by the Co-operative College of Kenya. We are indebted to the Principal for his kind permission to use that publication as the basis for this dictionary.

Many other co-operative colleagues gave valuable assistance in reading and commenting on the draft and we include a list of their names. This is a co-operative dictionary, therefore, in more senses than one, and we are most grateful for the helpful collaboration of many experienced co-operative educators.

It should be strongly emphasised that the dictionary has a very limited purpose. It is intended for the use of officers of primary co-operatives, members of committees and co-operative students who may experience difficulty with some English language words used in the course of co-operative and commercial affairs. Its purpose is to facilitate understanding of words in common use at this level of co-operative organisation. It is not intended as an authoritative source of definition and precise meaning and should not be used as such. The definitions offered have deliberately been expressed in terms relevant to the needs and experience of users. Some definitions included would be inadequate for more advanced usage and where such accuracy is required a standard academic dictionary should be used.

In some countries it might be found useful to prepare a dictionary of this kind in the local language. Co-operative organisations wishing to use this publication for that purpose are free to do so with due acknowledgement to the ICA/CEMAS.

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INTRODUCTORY NOTES

The words and expressions in the dictionary are listed in alphabetical order. The following abbreviations are used in the definitions:— adj.: adjective; v.: verb; n.: noun; n. pl.: plural noun; e.g.: for example. When an asterisk * appears after a word used in a definition, this indicates that the word is itself defined within the dictionary.

As this is a co-operative dictionary, the words are defined according to co-operative usage, and examples of their use are related to co-operative practice, although, of course, many words do have more meanings than those listed.

As certain words are used quite differently in the various English-speaking countries, we have tried to list the most commonly used word. Where British and American usage or spelling of a word differ, the British version has been used. Exceptions are made in the case of some important expressions, for example 'bonus', in which case the most common alternatives have been included.

Some blank pages have been left at the end of the book and these can be used to write in further words and definitions which may be particularly appropriate or necessary in terms of local usage. For example, some of our advisers suggested words which have not been included because they tended to have a very local significance.

ABSTENTION

n.: not casting a vote; by so doing one votes neither for, nor against, a motion or proposal

ACCOUNT

n.: a statement of money owed or owing

v.: to value, to count, to give a reason for, to give an explanation for

ACCOUNTANT

n.: person professionally trained in keeping accounts*

ACCOUNTANCY

n.: profession of an accountant*

ACCOUNTING SYSTEM

n.: method of keeping financial records, according to an organised set of principles

ACCOUNTABLE

adj.: responsible (or bound), to give account for certain actions

ACCOUNTS

n.: a record of financial transactions, based on book-keeping*

ACCUMULATE

v.: to collect together

ACCUMULATED SURPLUS

n.: the various amounts of money saved each year as part of the surplus* of the society

ACKNOWLEDGEMENT OF DEBT

n.: admission or recognition in legal form of a debt

ACT

n.: law or decree passed by parliament or government. In many countries there is a specific act referring to co-operative societies; it usually deals with the constitution, registration and regulation of co-operative societies. An act, before it becomes law, is called a Bill.

ACTING

adj.: carrying out work or duties temporarily, in the absence of the person normally doing the work, e.g. acting manager

AD HOC (Latin expression)

adj.: for a special purpose. A working party* or committee is sometimes said to be established "ad hoc", in order to examine a particular matter. After the work has been completed, the working party or committee is disbanded

ADJOURN

v.: to put off to another time. A meeting which is adjourned has decided to stop for the time being, and will carry on its work at some other time.

ADMINISTRATIVE COUNCIL

n.: a managing committee, a group of persons elected or appointed to control the affairs of a government body or a society

ADMINISTRATIVE FEE*

n.: sum of money payable for management services

ADMISSION

n.: permission to enter, to become a member of a co-operative, or other organisation

ADMISSION FEE*

n.: sum of money, payable as a condition to enter or become a member

ADOPT

v.: to take an idea, method or resolution as one's own. At a meeting, resolutions proposed by one person may be adopted by the whole meeting, as an expression of the opinion of the meeting.

ADULT EDUCATION

n.: systematic instruction or training of adults, to bring out and advance mental powers and skills

ADVANCE

v.: to supply payment beforehand

n.: sum of money paid in advance

ADVERTISE

v.: to make a public announcement, e.g. to advertise in the paper that something is for sale, or that a post is vacant

ADVISORY COUNCIL

n.: a group of persons elected or appointed to give advice on policy or management matters. Their decisions are recommendations, and are not binding.

AFFILIATE

v.: to join or connect with; e.g. primary societies* may affiliate to a secondary society*

AGM

abbreviation for annual general meeting*

AGREEMENT

n.: contract which legally binds the parties involved; arrangement by common consent

AGENCY

n.: office of an agent

AGENT

n.: representative of a person, society or firm

AGENDA

n.: programme of the items of business to be considered at a meeting

AGRICULTURAL CREDIT

n.: loan given by bank, co-operative or other organisation or individual, for a specific purpose in farming operations, e.g. buying inputs*

ALLOCATION

n.: distribution or assignment to each person of his share, e.g. assigning surplus to reserves

AMALGAMATION

n.: combination, mixing, unification, especially used when describing the merger of two or more societies into one

AMENDMENT

n.: correction, addition, deletion or improvement made to an existing document of law or resolution. It can be a word, a sentence or more added to a motion before a meeting, or a counter-proposal.

AMORTIZATION

n.: paying of a debt by instalments, sometimes by means of using a sinking fund*

ANNUAL GENERAL MEETING

n.: the main business meeting of a society, held once a year. It is generally at this meeting that the main policy decisions are taken, bye-laws changed and other fundamental matters transacted. Often shortened to AGM*.

ANNUAL REPORT

n.: description of the activities of the past year (either calendar or financial) of an organisation, usually by law. It often includes a statement by the chairman*, manager* or committee* on the activities, and a financial report* and balance sheet*.

APEX

adj.: word used to describe the top organisation in a co-operative structure. Usually it refers to a national or federal society, which includes other co-operatives in membership.

APPEAL

v.: attract or arouse interest

n.: request for a decision made to be changed. The person making the request is called appellant. May also be a plea, e.g. for funds.

APPLICATION

n.: request (in writing) for permission to do or obtain something, e.g. to become a member of a society, or to get a loan

APPRAISAL

n.: valuation, and setting a price on something that is for sale; appreciation of a scheme or situation; determining the market value

APPROPRIATE

v.: to take over, take possession of, make one's own

adj.: fitting

APPROVAL

n.: sanction, permission, e.g. loan approval means there is authority to go ahead with making or taking up a loan. The expression "on approval" applies to (samples of) goods which are sent to a prospective buyer for examination before purchase.

ARBITRATION

n.: settlement of dispute by one or more persons, usually regarded by both parties as impartial; the act of an arbitrator

ARBITRATOR

n.: the person appointed to settle a dispute; an arbiter

ARREARS

n. pl.: money due, but still unpaid; outstanding debts

ARTICLE

n.: a separate part of anything written, like a clause of an agreement. Articles of Association (or Incorporation) are the collection of clauses which give the particulars of a company with limited liability.

ASSETS

n. pl.: all the property and possessions of a co-operative, a company (or person)

ASSOCIATION

n.: organisation of persons with common interests or common aims

ASSURANCE

- n.: 1. insurance payable on the death of a person (see also insurance*)
2. declaration to confirm positively a statement

ATTENDANCE

n.: being present at; the body of persons who are present at a meeting

AUCTION

n.: public sale of goods or property, where the highest bidder is the buyer of the goods

AUDIOVISUAL AIDS

n. pl.: equipment and materials used in teaching to help teacher explain matters by pictures and sounds. Examples are 1) blackboards, 2) film projectors, 3) radios, 4) tape recorders and 5) overhead projectors. 1, 2 and 5 Visual, 3 and 4 Audio.

AUDIT

n.: examination of accounts* made periodically by person not directly connected with a society, called an auditor. In some countries, audits are undertaken by the Registrar's department, a co-operative officer or other government official. Societies may also appoint their own internal auditor to check the accounts*.

AUTHORITY

n.: right or power to command or to act; person or body which has such power

BAD DEBTS

n. pl.: money which has been lent to organisations or to individuals who are not able or willing to repay the sum outstanding. Bad debts may also arise if people do not pay for goods supplied.

BALANCE SHEET

n.: a statement of the accounts of a society, showing the amounts in debit* and credit* (owed and owing), as well as all the assets and liabilities of the organisation at a specified date

BALLOT

n.: secret vote*, usually taken by marking a printed paper known as a ballot-paper
 v.: to vote* by marking a paper to select officers* or to take a decision

BANKRUPT

adj.: to be legally insolvent, without enough funds to cover debts, and declared so by court

BANK STATEMENT

n.: declaration in writing from a bank showing all entries made against one's account

BARGAIN

n.: an agreement on the terms or price of something to be bought. Something acquired well below its real value.

v.: to argue over terms, (between buyer and seller of goods and services) especially when trying to reduce the price of a purchase

BARTER

v.: to trade, without using money, by exchanging goods

BLACK MARKET

n.: illegal trade, e.g. in goods or commodities controlled by the government, usually at very high prices; these goods are often scarce. Occasionally, the prices are lower than the government-controlled prices.

BOARD

n.: a body of persons elected by the members of a society to manage it. Often called Board of Directors, or Committee*. Statutory boards are set up by the government, which appoints the persons who sit on them; these are often marketing boards*.

BODY CORPORATE

n.: a collection of persons legally united in, e.g. a co-operative society or company, who are treated in law as one person. The society is legally one person, though it may have thousands of members.

BONA FIDE (Latin)

adj.: genuine, true, sincere

bona fides

n.: good faith, good intention

BOND

n.: written promise, by the government or a firm or person, to pay money borrowed, often by a certain date

BONUS

n.: in a co-operative, this usually means the individual member's share in the surplus* which the society distributes among its members. It is distributed in relation to the amount of business of each member. It can also be called patronage rebate, patronage refund, or patronage bonus.

BOOK-KEEPING

n.: the job of keeping the books of account of a society, by entering all transactions of money or money's worth

BORROWER

n.: person who borrows money which must be returned

BRANCH

n.: extension, or subdivision, of a society, or a business, located away from the head office

BREAK EVEN

v.: to manage a business transaction so as not to gain or to lose

BREAK EVEN POINT

n.: the price, or level of business at which you make neither a gain nor a loss, from a financial point of view

BUDGET

v.: to plan, in advance, how to use money and resources expected to be available

n.: proposal for how to meet expenses and use money over a period of time, usually a year

BULK

n. + adj.: a large body or thing; to sell in bulk is to sell in large quantity. Bulk buying is buying a large amount

BUYER'S MARKET

n.: a market where there are plenty of goods, and prices are comparatively low to the buyer

BYE-LAW

n.: the regulations made by, or adopted by, each society, which govern the actions of the society in putting into practice its aims and constitution. Bye-laws usually have to be registered with, and approved by the registrar or commissioner of co-operatives.

CALCULATE

v.: to think out or count by arithmetic; to estimate mathematically

CAPITAL

n.: money saved up and used to start in business; wealth accumulated and invested with a view to producing more money.

- A co-operative society has share capital* contributed by the members, to provide the basic finance for the society to transact business.

- operating or working capital is the total amount of capital needed to run a business, both own and borrowed

- fixed capital is money invested in the part of the property of the society which is not intended for sale, but is needed for business operations, e.g. land, buildings.

CAPITALISE

v.: to turn something into capital, e.g. selling some land to acquire money to use in business

CARGO

n.: goods carried in a ship or plane, freight*

CARTEL

n.: an arrangement by manufacturers of similar goods to control output*, marketing* and prices* in order to share the business among themselves only

CASE STUDY

n.: description of a particular event or situation. Used for educational purposes, e.g. in training of managers and other staff.

CASH

n.: ready money

v.: to turn into money; e.g. to cash a cheque

CASH-BOOK

n.: a book containing a record of all incoming and outgoing cash transactions, including cheques* (which may also be entered in a separate bank book) . See also journal* and ledger*.

CASH FLOW

n.: movement of money into and out of a business as a consequence of trading operations

CASHIER

n.: person who receives and pays out money in a co-operative society, or private business or bank

CASUAL LABOUR

n.: labour employed on a short term basis, or for a particular job only; not part of the permanent staff

CENTRALIZATION

n.: concentration of power and management to the top level within an organisation. The opposite is decentralization*, which means that power to act and responsibility is given to administrators* on the local level, near the scene of action.

CERTIFICATE

n.: document which formally attests a fact like a share* certificate; or passing a test or examination
n.: document showing that a person has acquired and holds a share legally

CHAIN STORE

n.: series of retail shops owned by a central company, pursuing similar policies and engaged in similar trade

CHAIRMAN

n.: person elected or appointed to control a meeting*. Often has delegated power to take certain decisions between meetings, and act as a spokesman for the society. Every co-operative society has a chairman elected by the members, or by the Committee*. (Sometimes called President*)

CHARGE

n.: a price for goods or services

CHEQUE

n.: written order to bank to pay out the amount stated to the person stated
- a crossed cheque may also be paid into a bank account, as a safeguard against theft

CHRONOLOGICAL

adj.: relating events in the order of time. In book-keeping* entries* should be made chronologically, i.e. in the order in which they arrive.

COLLECTION CENTRE

n.: place or depot* where produce is brought by farmers for dispatch to the market or processing plant

COLLECTIVE

n. + adj.: belonging to, or formed by a group
 - collective ownership is a form of ownership where the thing owned (land, equipment) is used for the common good

COMMERCE

n.: buying and selling or exchanging of goods or services, especially on a large scale

COMMERCIAL

adj.: engaged in, relating to commerce

COMMISSION

n.: a percentage of money paid to an agent for work done, or deducted by the society from sale of members' produce - for whom it acts as agent

COMMISSIONER

n.: in some countries, a person appointed by a Minister to be head of a government department, i.e. Commissioner for Co-operatives

COMMITMENT

n.: engagement to undertake a particular job or task

COMMITTEE

n.: a group of people elected by and from among the members of a co-operative society at the Annual General Meeting* to govern the affairs of the society. The bye-laws* state how many committee members there should be, and their functions. Sometimes called a Board*. See also Ad Hoc*.

COMMODITY

n.: thing which is bought or sold in trade, article of commerce, e.g. the produce handled by a society

COMMON BOND

n.: joint interest or aim. In credit societies or credit unions* it is important for members to have a common bond, as this makes for a feeling of mutuality, trust and loyalty. It usually means people living in the same village, working in the same place or already belonging to another organisation, like a co-operative or a trade union.

COMMON SEAL

n.: a seal or stamp used as a signature for the society in contracts; when using the seal the society acts as a body corporate*

COMMUNAL

adj.: belonging to, meant for the community for the common use

COMMUNITY

n.: collection of people living in the same area, and/or having interests in common

COMPANY

n.: legally registered business formed by people for a commercial object

COMPENSATION

n.: payment to make up for loss

COMPETITION

n.: act of striving against someone, usually for reward
- competitor

n.: rival in business

COMPULSORY

adj.: enforced, as in compulsory arbitration, where the government official in charge of co-operatives makes the parties of a dispute submit to his arbitration*

CONFERENCE

n.: meeting of organisation or body of people to discuss specific matters

CONGRESS

n.: formal business meeting, usually of a national or international organisation, e.g. the annual general meeting* of a national co-operative federation. See also conference*.

CONSIGNMENT

n.: thing or goods sent in response to an order

CONSTITUTION

n.: fundamental principles embodied in a system of rules for governing a country, or an organisation

CONSUMER

n.; one who uses goods or services (the opposite of a producer*); consumer goods are articles which are used to satisfy daily needs and desires, e.g. food and clothing

CONTRACT

n.: an agreement* between two or more parties for a specified purpose, enforceable in law, either in writing or oral (spoken)

CO-OPERATIVE SOCIETY

n.: registered organisation consisting of a group of people who have agreed to work together for common economic and social goals, according to the co-operative principles*

CO-OPERATION

n.: working together for or towards a common economic and social goal

CO-OPERATIVE COLLEGE

n.: central educational establishment to train co-operative officials, staffs, committee members. Some colleges have correspondence courses, in addition to their usual residential courses. Courses last between one week and 2-3 years, and are usually specialised in one field of activity.

CO-OPERATIVE PRINCIPLES

n. pl.: basic guidelines for, and characteristics which distinguish co-operatives; applied by societies all over the world. They are:

1. Open voluntary membership*
2. Democratic* control
3. Limited interest* on share capital
4. Bonus* to members in proportion to trade or business
5. Promotion of education
6. Co-operation with other co-operatives at local, national and international level

CO-OPERATOR

n.: person who subscribes to the principles of co-operation*; belongs to a co-operative society; one who participates in a co-operative society

CO-OPT

v.: to bring into a committee by invitation of its members, a non-elected person; usually because of special experience or to carry out a specific task

CORPORATION

n.: organisation created to run a business, e.g. a government or state, trading corporation

CORRESPONDENCE COURSE

n.: education given by means of a series of lessons, sent by mail to the student, who corresponds with the tutor for help and advice

COST

n.: price to be paid for something
 - fixed costs are those not influenced by changes in a business, like rent and wages to permanent employees
 - variable costs: the costs which are influenced by changes in the amount of business with the seasons or other changes in the market
 - costs may also mean the expenses of a court trial. If the court awards costs to one side, the other side has to pay all expenses.

COST PRICE

n.: the price paid by the dealer to the manufacturer

COUNTERFEIT

adj. + n.: thing made to take the place of original, an illegal imitation for purposes of fraud; fake

COUNTERSIGN

v.: to sign a document already bearing another person's signature

COURSE

n.: a series of educational lectures and exercises on a single topic or on several subjects, given to a group of people

CREDITOR

n.: a person to whom a debt is owing

CREDIT

n.: sum of money placed at the disposal of a person or a society, in a bank; trust in person's ability and intention to repay a loan, or pay for goods later

v.: in book-keeping it means to enter on the credit side

See also agricultural credit*.

CREDIT LIMIT

n.: bounds for the amount of money (or money's worth) one may owe to e.g. a trader, on a temporary basis

CREDIT UNION

n.: a form of co-operative thrift and credit society, which usually operates where a group have a common bond*, e.g. employees working for the same firm, or amongst civil servants, or farmers, or people living in the same community

CROP LOAN

n.: money lent to farmer for seasonal agricultural operations against the security of his next crop

CURRENT ACCOUNT

n.: bank account from which money may be immediately withdrawn by using a cheque without prior notice; interest is not paid on these accounts

CURRENT ASSETS

n. pl.: those assets belonging to a society or company which are readily available, like cash* and goods in store*. Debts* are also regarded as current assets. See also current liabilities*.

CURRENT EXPENDITURE

n. pl.: money spent for the day-to-day running of a business, e.g. for salaries, rent and petrol. This money comes out of working capital*.

CURRENT LIABILITY

n.: debt owed which is immediately (or almost immediately) payable, normally before the end of the next accounting period

DEBATE

- n.: public discussion or argument
 v.: to discuss or argue

DEBENTURE

- n.: a written acknowledgement of a debt, a security for borrowed money on which interest is due until the principal is repaid. See also bond*.

DEBIT

- n.: entry showing that a sum is charged or owing
 v.: to enter a sum owing in the books, e.g. to debit an account

DEBT

- n.: something which is due as owed. It may be money for goods or services.

DEBTOR

- n.: a person who owes money, goods or services to somebody

DECENTRALIZATION

- n.: taking away power and responsibility from the top of an organisation and giving it to those responsible for administration on the local level, near to the scene of the action. See also centralization*.

DECISION-MAKER

- n.: a manager or other person with authority to take decisions and to act to make sure they are carried through

DEED

- n.: legal document containing details of a transaction or of agreement

DEFAULT

- v.: to fail to pay debts within the given time-limit
 n.: failure to do something; if something is said to happen by default, it means that it occurs because of failure of another party to carry out their obligations

DEFICIT

- n.: shortage in the amount of money needed. If an enterprise has a deficit, it has not managed to cover its costs.

DELEGATE

n.: person sent to represent others at a meeting or conference

v.: to appoint someone to represent others, and to vote on their behalf, at a meeting or conference; to assign work or powers to lower levels of administration

DELINQUENCY

n.: neglecting or failing in duty, particularly in repaying a loan

DELIVERY

n.: handing over of consignment of goods

DEMOCRACY

n.: form of government in which power is in the hands of all the people. In co-operatives this means that the power to make the final decisions rests with the members.

DEPARTMENT STORE

n.: large shop which supplies a wide range and variety of goods

DEPOSIT

n.: money paid into the bank; part payment made in advance for property, goods or services to be supplied; money paid into a savings account in a society

DEPOT

n.: a storehouse; place where goods are received and deposited

DEPRECIATE

v.: to fall in value

DEPRECIATION

n.: allowance made in accounting for fall in value due to age or wear and tear. Depreciation of items like vehicles and machinery is usually expressed in a percentage of the original value. Spread of cost of fixed asset over years of estimated life, charged against the surplus as an expense.

DEPUTY

n.: person appointed to act in the place of another

DEVELOPING COUNTRY

country with low level of income per capita* (per person), low level of industrial production, low level of public education, where most people are engaged in agriculture. Most countries of the world belong to this category. See also industrialised country*.

DISCOUNT

n.: sum deducted from a price for prompt payment of a bill (cash discount), or for some other reason, e.g. bulk buying (trade discount)

DISLOYAL

adj.: not faithful. A member of a co-operative society is said to be disloyal when he is not fulfilling his engagement towards his society, e.g. if he delivers his produce to a private buyer, although he has promised to deliver it to the society.

DISPUTE

n.: disagreement, strife, argument between two or more persons or organisations; disputes may be settled by an arbitrator*

DISSOLVE

v.: to put an end to a co-operative society, to liquidate* it. The bye-laws contain rules on the disposal of the society's assets on dissolution.

DISTRIBUTION

n.: a sharing out or apportionment of goods or profits

DIVIDEND

n.: payment made for the use of share capital which is a charge upon the surplus*. See interest*.

DOCUMENT

n.: a paper which gives information or evidence of some facts. In book-keeping documents such as receipts, invoices and payment vouchers are used to prove that entries* are correct.

DOMICILE

n.: a person's, society's or firm's residence in the legal sense

DOUBLE-ENTRY

n.: book-keeping term describing a method of keeping accounts which shows that all transactions involve both giving and receiving; all entries* are made both on the debit* side (to show what has been received) and on the credit* side of another account (to show what has been given)

DUTIES

n. pl.: moral and/or legal obligations to do, perform or pay something

ECONOMY

n.: management of real resources and money matters; careful control and use of money

EDUCATION

n.: system of instruction to train, cultivate and develop the mind and powers of persons

EDUCATION SECRETARY

n.: a person appointed by a co-operative to arrange for the training of staff, committees and members

EDUCATION FUND

n.: money set aside by a society to be used only for educational purposes

ELECT

v.: to choose, by voting, a person to serve on a committee* or Board of Directors

ELECTION

n.: the process of choosing by voting

ELIGIBLE

adj.: suitable and qualified to be elected or chosen

EMOLUMENT

n.: sum paid for services as wages, or fees

EMPLOYEE

n.: person hired to do a job

EMPLOYER

n.: person or organisation which hires, and pays the wages and directs the employment of others

ENDORSEMENT

n.: signing a document, e.g. endorsing a cheque (signing on the back as a receiver before cashing it); confirmation of statement

ENTERPRISE

n.: undertaking. Also used to mean a business or firm.

ENTITLE

v.: to give a right or claim to something, e.g. to give someone the right to act on behalf of others

ENTRANCE FEE

n.: sum of money payable in order to become a member of a society

ENTRY

n.: the act of entering; recording of transactions in accounts; item entered in accounts

EQUAL

adj.: to be of the same extent, degree, value, quantity, rank, number or size

EQUITABLE

adj.: equally fair and just to all

ESTIMATE

v.: to forecast or judge the value of something

n.: a rough calculation

EXCHANGE

v.: give, receive or barter one thing for another

n.: the act of exchanging; changing of money of one country into that of another

EXECUTIVE

n.: person or committee with the function of carrying out plans and decisions

EXEMPTION

n.: release or freedom from something obligatory, like taxation or duties

EXPENDITURE

n.: the act of laying out or expending, money spent
 - capital expenditure is spending money on items of solid value (land, buildings, machinery), which form a part of fixed capital
 - current expenditure is the money needed for running a business, e.g. salaries, allowances, petrol

EX-OFFICIO (Latin)

adj.: by virtue of the office held, e.g. a management committee chairman may be an ex-officio member of any other committee of a co-operative

EXPERT

n.: person with special skill or knowledge, qualified by study and practice

EXPERTISE

n.: expert skill or knowledge

EXPULSION

n.: the act of expelling, turning out or ejecting a person or society from a group or organisation

FEASIBILITY

n.: that which is possible, practicable or capable of being done. A feasibility study is an investigation into the practical possibilities of carrying out an operation.

FEDERATION

n.: in the co-operative sense, a regional or national organisation of co-operatives of a similar kind from within one area or country

FEE

n.: money paid, especially for professional services. See also admission/ entrance fee*.

FINAL ACCOUNTS

n. pl.: accounts prepared to show the financial position at the end of an accounting period, and the financial performance during that accounting period, with all facts known and recorded. Such accounts are normally prepared for consideration by the members of a co-operative.

FINANCE

n.: management of money matters (often used in the plural - finances)

v.: to find the money for, e.g. to finance the purchase of a lorry

FINANCIAL PERIOD

n.: period of time over which financial performance is measured or accounted for; usually a year

FISCAL

adj.: referring to taxation and public finance, or to financial affairs of a business organisation, e.g. fiscal debts are tax debts; fiscal year is the tax year

FIXED

adj.: firm, unchanging, e.g. fixed assets are those which cannot be converted into cash easily, like land or buildings

FORCE MAJEUR

French expression, meaning circumstances beyond one's own control (e.g. earthquakes and hurricanes), often used in contracts

FREEHOLD

n. + adj.: ownership of land held permanently and unconditionally by the owner, e.g. a freehold property. See also leasehold*.

FUNCTION

n.: the doing of something; duties belonging to a particular position

FUNDS

n. pl.: sums of money set aside for particular purposes. A co-operative may have several different funds: a reserve fund, a building fund, a pension fund. These may be listed in the bye-laws to indicate sources from which the society obtains its funds.

GENERAL MANAGER

n.: person employed as the chief officer to run the business affairs of a large co-operative. He is answerable to the committee board, and through them to the annual general meeting of members. May also be designated managing director or chief executive.

GENERAL MEETING

n.: an assembly where all paid-up members of a co-operative may attend and vote, and where all important matters are discussed and decided upon. Guests may be present. See also Annual General Meeting*.

GLUT

n.: excessive supply of commodity on the market, generally causing prices to fall

GODOWN

n.: an Anglo-Indian expression, meaning warehouse or storage shed

GOOD WILL

n.: the custom of a business enterprise, not normally measured, but assessed as part of price if the business is sold

GRADE

v.: to arrange by values, quality or class

n.: of a given quality or class, e.g. first grade

GROSS

adj.: the bulk or total of goods with packaging, or of money without deductions, e.g. gross weight is the weight of contents and wrapping. Gross surplus is the total profit made in the process of buying and selling before the costs (expenses) of doing business are deducted.

GROUP WORK

n.: teaching technique often used in adult education, where several persons tackle a task or problem jointly, usually reporting back to a session with a bigger group

GUARANTEE

v.: to promise to do or pay something for another person if he fails to do so, e.g. to guarantee a debt

n.: an undertaking to answer for payment of somebody else's debt

GUARANTOR

n.: person who undertakes to pay a debt incurred by another, if he fails to do so and who is legally obliged to do so

HANDBOOK

n.: book giving practical instructions on how to do something. See also manual*.

HONORARIUM

n.: fee offered or paid for the performance of a particular service, often a professional fee; one that cannot normally be claimed as one's due, e.g. sum paid to committee members attending to the business of the society. Not used for a regular salary.

HONORARY

adj.: in the sense honorary chairman, secretary or treasurer, it means unpaid, i.e. the person who does the work is not receiving a salary for doing it

IMPLEMENT

n.: tool
v.: to give effect to; to carry out

INCOME

n.: money earned by work, trade or investments

INDEX

n.: alphabetical list at end of book, law, etc. with references to key words. Also used to mean measure, as in cost-of-living index.

INFRINGE

v.: to violate or break laws and regulations

IN LIEU OF

expression meaning: in the place of

INPUT

n.: contribution, material or energy or money that is put in, e.g. seeds, fertiliser and labour are a farmer's input for a crop; the crop is his output*

INQUIRY

n.: investigation. A judicial inquiry is an investigation by a specially appointed official.

IN-SERVICE TRAINING

n.: training for a job where the person being trained is doing the work under close guidance and supervision; often applied to office jobs, may include, e.g. attendance at training courses, in order to improve knowledge and skill. See also on-the-job training*.

INSPECT

v.: to look into, to examine. In a co-operative, auditors* inspect the books annually, or more frequently, and in some countries this is done by government co-operative officers, sometimes called inspectors.

INSTALMENT

n.: one of a series of payments. In some co-operatives, new members may pay for their shares* by instalments in a series of small amounts of money. Purchases of goods and property may also be made by instalments.

INSURANCE

n.: securing against risk of loss by payment of money. The money paid is called premium*, and the whole agreement a policy*.

INTEREST

n.: money paid by a borrower as a hire charge for the use of money for a certain time. Interest on a loan is an extra sum which must be repaid as well as the sum borrowed, regardless of the surplus made.

INTERIM

adj.: provisional, meanwhile, or between times, e.g. an interim chairman will serve between the resignation of the previous one and the election of a new chairman; interim accounts are provisional accounts

INTERMEDIATE

adj.: being in the middle; coming between

INTERNAL

adj.: confined within one organisation, e.g. an internal audit* is one carried out by someone appointed amongst the membership or employees of a co-operative; the results are available only to the members and officers

INTERNATIONAL CO-OPERATIVE ALLIANCE (ICA)

world-wide organisation for co-operatives, founded in 1895. It has around 326 million members in 682,000 societies in 66 countries. The headquarters are in London, with Regional Offices for South East Asia in New Delhi and for East and Central Africa in Moshi.

INVENTORY

n.: detailed list of articles, goods or contents of a shop or an office or warehouse, including equipment and furniture

INVESTIGATION

n.: careful examination of, or enquiry into a matter

INVESTMENT

n.: money placed out so as to bring in more money, e.g. investments may be made in stocks and shares, or loans, which bring a money return, or in fixed assets* like land, buildings and machinery, or in capital goods like vehicles

INVOICE

v. +n.: request for payment for goods sold or services performed

IOU

abbreviation meaning 'I owe you'; a document acknowledging a debt, a promissory note

IPSO FACTO

Latin expression meaning by that very fact

JOB DESCRIPTION

n.: a listing of the duties, responsibilities and relations with other posts that go with a particular job

JOINT

adj.: shared by two or more people, examples: a joint bank account; a partnership* and a co-operative* are joint ventures

JOURNAL

n.: book-keeping term for a daily register in which non-cash transactions* and adjustments are entered day by day

JURISDICTION

n.: authority to administer justice according to the law; area or territory of administration of justice

KNOW-HOW

n.: practical and theoretical knowledge of how to do something

LAND-REFORM

n.: redistribution by the government of land with the dual purpose of permitting more people to own or work the land, and of getting the land more intensively and better cultivated

LAW

n.: body of rules governing conduct, recognised by the community as binding on all. In most countries there is a co-operative law which specifies the structure, work and responsibilities of co-operatives. Other legislation* may also relate to and cover co-operatives.

LEAKAGE

n.: disappearance of goods from stores, or of money from an account, without explanation; this may indicate fraud or embezzlement of funds; can also be natural loss of stock through damage, age or lack of care

LEASE

n.: a legal contract to rent or let something (a house, or capital-intensive equipment) for a defined period of time
v.: to sign such a contract

LEASEHOLD

n. + adj.: holding of land or property on rental, for a fixed period. See also freehold*.

LEDGER

n.: account-book showing all the debit* and credit* entries* in other books (like a cash-book*)

LEGAL

adj.: in accordance with the law*; lawful

LEGISLATION

n.: the act of making laws*, or the laws made. Different types of legislation affect co-operatives, like co-operative, fiscal*, trade and educational legislation.

LEVY

n.: the collection of something like money, fees or taxes
v.: to collect something, usually money, by order; the government levies taxes

LIABILITY (limited and unlimited)

n.: limited liability - responsibility for the debts of a co-operative or company only up to a limited amount, e.g. the number of shares held
unlimited liability - total personal responsibility for the debts of a co-operative or company, including the risk of the investor losing all his personal property to pay the debts of the company

LIABLE

adj.: responsible, accountable, under an obligation, exposed to something probable or a risk

LIEN

n.: the legal* right to hold somebody's property until a debt has been cleared

LIQUIDATE

v.: to wind up or clear up, by paying the debts* and disposing of remaining assets*, e.g. if a co-operative is wound up* the business has to be liquidated

LIQUIDATOR

n.: the person who is appointed to carry out a liquidation

LIQUIDITY

n.: ability to pay debts, e.g. good liquidity means to have enough cash* (or assets* or securities which may easily be converted into cash) to pay one's creditors*

LISTENING GROUP

n.: people who join together to listen to lessons on the radio, and to discuss the contents of the lessons

LOAN

n.: money lent on condition that it be returned by an agreed date, often with interest*. See also debt*, debtor*.

LOSS

n.: that which is lost, e.g. amount of money lost in a business. See also profit and loss account*.

LOYALTY

n.: faithful conduct towards idea or person. It is important to maintain the loyalty of members to their co-operative to make sure the society transacts as much business as possible. The opposite is called disloyalty*.

MAJORITY

n.: greater number or part. In voting it is necessary for a candidate to obtain a majority to win

- absolute majority means more than 50% of the vote
- qualified majority means the largest number of votes, e.g. if there are three candidates who each get 45%, 35% and 20%, the one with 45% has a qualified majority
- for special resolutions, a larger majority may be specified, e.g. 75%

MANAGEMENT

n.: the art or act of getting things done, or directing or administering; the person who carries out the work of managing. See also manager*, general manager*, secretary/manager*.

MANUAL

n.: a handbook giving instruction on how to do something
adj.: meaning by hand, as in manual labour

MARGIN

n.: in the financial sense it means the difference between the buying price of goods and the amount they are sold for, usually expressed as a percentage of the selling price

MARKET

n.: (place for) buying and selling of goods; the demand for a class of goods or commodity*

v.: to offer goods for sale, e.g. farmers market their produce through co-operatives

MARKETING

adj. + n.: to put on the market*, to offer for sale

MARKETING BOARD

n.: a government body, established by statute* to handle a commodity. In some countries, major crops like cotton or coffee are handled by marketing boards.

MARK-UP

n.: the difference between the cost price of goods and the amount they are sold for, usually expressed as a percentage of the cost price*. See margin*.

MAXIMUM

adj. + n.: Latin word meaning the greatest possible number or quantity. The opposite is minimum or least.

MEDIATOR

n.: person who tries to create agreement between parties in order to settle a dispute

MEETING

n.: an assembly of people for a definite purpose. In a co-operative, the members' meeting is where basic policy decisions are made. See also annual general meeting*.

MEMBER

n.: person who joined an organisation. In a co-operative, a full member is a person who has paid for his shares* and met all the requirements of membership, and enjoys all the rights and obligations stated in the bye-laws*.

MEMBERSHIP

n.: the state of being a member. It can also mean all the members of an organisation considered as a whole body.

MEMBERSHIP REGISTER

n.: a book containing the names of the members* of an organisation. In most countries, co-operatives must keep such a register with details of all members, names, addresses, shares etc.

MEMORANDUM

n.: Latin word meaning a note written to help the memory (plural memoranda). In law, it is a document which gives the terms of a contract*.

MERGER

n.: the act of combining two or more organisations where they lose their individual character and continue to function jointly* with a new corporate identity

MIDDLEMAN

n.: any trader between the producer or manufacturer and the final consumer of a product. Wholesalers*, merchants and agents* are middlemen in the chain of distribution of goods. One of the reasons for the formation of the co-operative movement was to protect producers* and consumers* against exploitation by middlemen.

MINIMUM

adj. + n.: least or lowest possible. In a co-operative, there will often be a minimum amount a new member* has to pay towards his share* in order to enjoy the rights of membership*.

MINORITY

n.: a smaller number or part. In elections the minority is the smaller number of votes given. The opposite is majority*.

MINUTES

n.: written record of decisions made, instructions given and resolutions passed at a meeting*. Minutes are written by the secretary*, read to or by the following meeting*, and approved. The chairman signs the minutes to signify they are a true record.

MODEL BYE-LAWS

n. pl.: a set of draft bye-laws provided by government or by national, regional or district co-operative for use by new societies in working out their own bye-laws

MONETARY

adj.: referring or relating to money. In the monetary system, money is used in the exchange of goods, rather than barter*.

MONEY-LENDER

n.: person who lends money for interest

MONEY ORDER

n.: cheque* which can be bought at a post office (or bank) for a specified sum of money

MONIES

n. pl.: plural of money, meaning several sums of money, used in formal or legal documents

MONOPOLY

n.: the single, exclusive control over or power of dealing in certain goods and services

MONTHLY REPORT

n.: a written statement made each month by the manager* or secretary* of a co-operative to the committee on the business transacted

MORALE

n.: the condition as regards discipline and confidence, the will to work towards a common aim. High morale is when employees do their best and like their work. Low morale is when employees neglect their work and are dissatisfied with their wages and conditions.

MORTGAGE

n.: the use of property (land and buildings) as security for a loan*

v.: to pledge real property (land and buildings) as security* for debt*

MOTION

n.: formal proposal made during a meeting, e.g. a motion to postpone discussion of an item on the agenda. The proposal has to be seconded* in order to become a motion, which is then discussed and perhaps amended. It is next put to a vote*, and if accepted by a majority becomes a resolution*, which is binding on all members of the co-operative.

MOVEMENT

n.: series of actions, opinions and endeavours of a whole body of people and organisations towards a given purpose, e.g. the Co-operative movement

MULTI-

prefix (means many, much, and it is used at the beginning of a word). A multi-purpose co-operative has more than one business activity, e.g. credit*, marketing*, supply of inputs*, sale of consumer* goods, insurance etc.

MUTATIS MUTANDIS

Latin expression meaning "with the necessary changes", used in laws, e.g. a Co-operative law may state that some parts of the Companies Act should be followed mutatis mutandis, i.e. with the changes that are necessary when the text is applied to co-operatives

MUTUAL

adj.: shared or given and received equally by two or more; e.g. in a mutual insurance society, profits will be shared out equally amongst the policy-holders in proportion to the value of the policies. A mutual society is a form of co-operative, existing for the benefit of its members, though it does not necessarily apply all co-operative principles*.

NEM. CON.

abbreviation (Latin: nemine contradicente) meaning without contradiction. At a meeting, if a vote is carried nem. con. it means nobody voted against, although there may have been abstentions. See also unanimous*.

NET

adj.: clear of all charges and deductions

- net price is the price of something on which no discount is given
- net profit is profit left in a business transaction after all costs and charges have been deducted
- net weight is the weight of an object without the packaging.

Opposite of gross*.

- net surplus is the gross surplus less expenses.

NOMINAL

adj.: something that exists on paper or in name only, e.g. to charge a nominal price* for something means to charge much less than the actual market value

NOMINATION

n.: the act of putting forward someone's name for appointment or election to an office or job

NOMINEE

n.: person nominated by another to do a specific job, often to look after his interests, or receive his funds after his death

NON-MEMBER TRANSACTION

n.: business done with person who is not a member of a co-operative. In some countries, co-operatives are forbidden by law to trade with non-members.

NOTICE

n.: a message or announcement, usually given in writing, of an intention to do something. To give notice to an employee is to dismiss him.

OBLIGATION

n.: being bound by agreement* to do something, e.g. to be under an obligation to repay a loan

OFFICER

- n.:
1. a person elected to hold a post on a committee, e.g. chairman, secretary, treasurer
 2. a person employed to do a specific job, e.g. Co-operative Officer
 3. a person empowered under the bye-laws to give directions in regard to the business of a society

OFFICIAL

n.: a person who has a job working for national or local government or someone appointed to an official position, e.g. secretary in a Co-operative society

ON-THE-JOB TRAINING

n.: practical training given whilst working. The employee is expected to continue doing the job when the period of training is ended. See also in-service-training*.

OPEN MEMBERSHIP

n.: in the co-operative sense, this means that membership of a society is open to all persons qualified under the bye-laws to join. Applies mostly in consumer societies.

OPENING BALANCE

n.: in book-keeping, these are the amounts which are transferred from the previous year's books to start the new year's books, showing the amounts of debit* and credit* still outstanding, brought forward from the balance sheet*.

OPTION

n.: the chance of making a choice; in financial terms it is a contractual right to deliver or demand a specified amount of goods, at a given time and price

ORDINANCE

n.: a decree* or statement from the government which has the force of law

OVERDRAFT

n.: an arrangement with a bank where you have an account, permitting to draw out more money than is actually in the account to an agreed limit; this arrangement is made to overcome temporary cash-flow* problems

OVERHEADS

n. pl.: costs* incurred in running a business regardless of turnover or activity: salaries, rents of premises, transportation, interest on borrowed capital etc. Do not include the direct cost of producing an article.

PARTICIPATE

v.: to take part or to have part or share in something, e.g. to take part in a meeting

PATRONAGE BONUS/REFUND/REBATE

see Bonus*

PASS BOOK

n.: document given to each new member of some co-operatives, particularly savings and credit societies, where details of his financial transactions with the society are entered

PATRON

n.: person who regularly gives his support as a customer to a co-operative

PENALTY

n.: punishment, often in the form of a fine

PER ANNUM

Latin expression meaning by the year, often shortened to p.a., e.g. interest on a sum borrowed at 20% per annum means at 20% for a whole year

PER CAPITA

Latin expression meaning by head, by one person each, e.g. the production per capita is high, meaning the average amount produced by each person is high

PER CENT

Latin expression meaning by the hundred, often written % or p.c., e.g. interest on a loan is at ten per cent means that ten hundredth parts of the sum borrowed has to be paid in interest for one year

PERISHABLE GOODS

n. pl.: merchandise which is liable to decay, such as fresh food

PERPETUAL

adj.: everlasting, continuing without a break. The expression perpetual succession means in connection with a co-operative or other firm that the organisation will continue to exist although old members die or leave the society, as new members will join and carry on the business.

PERSONNEL

n.: all the employees working in an office, a factory or co-operative society

PILOT PROJECT

n.: a small scheme used to try out a new method of operating

PLACE AN ORDER

v.: to make a contract for delivery of a named quantity of goods

PLAINTIFF

n.: party who starts a law suit against another in a court; the other party is called a defendant

PLANNING

n. + adj.: relating to a project or proposal for future activities; the act of making arrangements in advance for doing or using something systematically

PLANT

n.: implements, machinery, tools etc. needed in processing or business; factory

PLEDGE

n.: object placed as security until a contract has been fulfilled, like the repayment of a debt
v.: to deposit an object as a pledge; to give a binding promise

PRE-CO-OPERATIVE

adj.: a society or group is said to be pre-co-operative when it is applying some co-operative principles* in its operations with the ultimate aim of turning the group into a co-operative

PRELIMINARY

n. + adj.: coming as or being an introduction to something. A preliminary plan is a draft scheme to which alterations are meant to be made.

PRESIDENT

n.: person elected, employed or nominated to exercise control over an organisation or body of people. See also chairman*.

PRICE

n.: sum of money for which something is sold or bought, not necessarily related to its cost*
v.: to define or set a price on anything for sale

PRIMA FACIE

Latin expression meaning at first sight. To have a prima facie impression means to have only a first idea of something, without having all the facts about it.

PRIMARY

adj.: first, basic, original. A primary society is a co-operative consisting of individual members

PRIVATE COMPANY

n.: business owned by two or more persons, being run for profit. Shares are not available to the public. See also public company*.

PROCEDURE

n.: manner of conducting business or meeting; an established way of doing something, an orderly method, or series of steps to be taken

PROCEEDS

n. pl.: profit, results, produce or money achieved by trade

PROCESSING

n.: the act of transforming a commodity into a more finished product, e.g. drying coffee beans, making butter or cheese from milk

PRODUCE

n.: that which is produced, crops; the word usually relates to foodstuffs

PRODUCER

n.: person who makes articles, who makes things grow; person who produces things for the consumer*

PRODUCTION

n.: commodity being produced; total yield; the act of making something that has a value; the result of work

PRODUCTION CREDIT

n.: loan given by bank or co-operative for specific productive purpose; the money may only be used to further production*

PROFIT

n.: money gain, excess of income over expenditure (in co-ops often called surplus)
 - profit and loss account, an account in an annual report designed to show the current accounting period's profit or loss on all the business activities of a co-operative

PROFITABLE

adj.: bringing gain, making a profit

PROFITEERING

n. + adj.: the act of making excessive profit or gain

PROMOTION

n.: boost, encouragement, publicising; advancement, raising from one rank to another

PROPERTY

n.: thing owned or possessed; real property or real estate refers to land and buildings owned

PROPOSAL

n.: suggestion, or idea put forward for consideration. At a meeting a proposal may be made by a participant, and if seconded* will become a motion* to be discussed.

PROVISIONAL

adj.: temporary, or conditional. A provisional registration* of a co-operative may be made in some countries until the authorities are satisfied that it functions properly.

PROXY

n.: a person voting or acting on behalf of another. Voting by proxy means that a person not able to attend a meeting may authorise somebody else to vote on his behalf; in some countries not permitted in primary societies.

PUBLIC COMPANY

n.: a company in which any member of the public may hold shares; the annual accounts and report of the board of directors must be published to the share-holders and the registrar of companies. See private company*.

PUBLIC FUNDS

n. pl.: funds of money available from public authorities, like national, regional or local government, or their agents

PUBLIC RELATIONS

n. pl.: *relations of an organisation with the general public*

PUBLIC RELATIONS OFFICER

n.: person appointed by an organisation to deal with the general public

PURCHASE

- v.: to obtain something by paying for it
 n.: the act of buying, or the object bought

QUALIFICATION

- n.: ability to be shown, or condition to be fulfilled before a person may hold a particular job (or post)

QUALITY

- n.: special characteristic; feature by which an object may be graded

QUARTERLY

- adv.: recurring every three months, as in quarterly meetings

QUORUM

- n.: the minimum number of persons needed to carry on a meeting and to take decisions binding an organisation. The bye-laws of a co-operative will state how many members constitute a quorum.

QUOTA

- n.: share of total which an organisation or person is entitled to receive or deliver

QUOTATION

- n.: estimation of price for goods or services

RATE

- v.: to set or estimate the value of something
 n.: a standard by which cost, value or quantity may be measured

REAL ESTATE

- n.: property* based on land; e.g. a house or other buildings, and the land itself

REBATE

- n.: a return of part of a sum of money paid; sum of money deducted from a price* for various reasons, e.g. a members' rebate, a cash rebate

RECEIPT

n.: a written document acknowledging money or goods received

RECORD-KEEPING

n.: the act of keeping an accurate account of all transactions of a particular nature, e.g. keeping a record of all milk produced by one cow

RECURRENT

adj.: something that occurs repeatedly. Recurrent expenditure is any expenditure that can be expected regularly, such as rent.

REFRESHER COURSE

n.: a short training course for adults already acquainted with a topic, to give them new information on the subject and make them better able to do their jobs

REFUND

n.: amount of money paid back. See also patronage refund*.

v.: to pay back

REGISTER

n.: written official list, e.g. a register of co-operative societies

v.: to go through the process of being entered in the register. See also membership register*.

REGISTERED SOCIETY

n.: a co-operative which has been recognised as fulfilling the legal demands and entered in the government register

REGISTRAR

n.: government official who is in charge of keeping the register of co-operatives, and of deciding if a co-operative shall be entered on it. In some countries, the registrar also has important advisory, educational and promotional functions for co-operatives. See also commissioner*.

REGISTRATION

n.: the process by which a co-operative is officially recognised and accepted as a legal body

REIMBURSE

v.: to give a refund to a person for money he has paid out

REMITTANCE

n.: sum of money sent

REMUNERATE

v.: to pay somebody for work done or services rendered

RENT

n.: regular payment made to an owner for the use of land, building or goods

v.: to agree to make regular payment in exchange for the use of land, buildings or goods

REPEAL

v.: to cancel, take back; e.g. an old law may be repealed and will then no longer be observed

REPORT

v.: to announce or relate known facts

n.: account or statement of fact. See also annual report*.

REPRESENTATIVE

n.: person who acts as deputy or agent on behalf of one or several others, e.g. committee members are the representatives of all the members of a co-operative. See also delegate*.

RESERVES

n. pl.: funds set aside for future needs, such as expansion of business or to meet a difficult situation. In many co-operatives there is an obligation to pay a set percentage of the surplus* into reserves. See also funds*.

RESOLUTION

n.: a motion* which has been adopted by a meeting. A resolution usually states the policy of the organisation.

RESERVE FUND

n.: fund which is to be used only for specified objectives by a co-operative. The use is usually controlled by statute. See also reserves*.

RESIDENTIAL COURSE

n.: an educational course where the participants stay for a period of time at a school or college

RETAIL

n.: the sale of something in small quantities to individuals. See also wholesale*.

v.: to sell goods in small quantities

REVENUE

n.: current income* of any kind from work, investments etc.

REVENUE EXPENDITURE

n.: costs* met out of current income, like wages, rent, taxes. See also capital expenditure*.

REVOLVING FUND

n.: fund of money from which loans are made and into which repayments are made. This money turns over - revolves. The initial contribution is sometimes made by government, and the fund is to be used for a specific purpose.

RIGHT

n.: something that a person is entitled to; a just demand or claim. In a co-operative, all members have the same rights and obligations.

ROCHDALE PRINCIPLES

n. pl.: the original principles on which the Co-operative movement is founded, originated by the Rochdale Society of Equitable Pioneers started in 1844; this was a retail co-operative society amongst poor artisans in the north of England. The rules have been modified over the years, but still remain essentially the same. See co-operative principles*

ROLE PLAY

n.: an educational technique which makes students act out a real life situation to enable them to understand and solve problems in their daily work

ROLL CALL

n.: the reading of the list of members made to establish which members are present at a meeting

RULES

n. pl.: set of regulations and conditions set by government under which an organisation functions

RURAL

adj.: belonging to, being part of, the country-side, or agricultural area. The opposite is urban*, meaning belonging to the town.

SALARY

n.: agreed sum of money paid periodically for regular work done

SALE

n.: act of selling. The expression on sale or return means that a retailer has taken a certain quantity of goods from a wholesaler on the understanding that the goods may be returned without payment if they cannot be sold.

SAVINGS

n. pl.: cash put away for future use or investment; money that did not need to be spent because of careful work or conduct of business or economy

SECOND

v.: to give support in a meeting for a proposal* put by another participant. On being seconded, the proposal becomes a motion*.

SECONDARY SOCIETY

n.: a co-operative society whose members are primary* societies, and not individuals. It is formed by primary societies to support their efforts, e.g. by joint marketing, processing, book-keeping and other technical help, joint purchasing, education and other services.

SECRET BALLOT

n.: a method of voting, by which voters mark a piece of paper to express their wish; usually ballot papers are put in a box by the voters and after the voting, the ballots are counted by persons chosen for this purpose

SECRETARY

n.: person appointed or elected by a co-operative to look after the correspondence, deal with business matters and keep the records of the meetings. In some cases the secretary may also be a manager*, and is paid a salary* to conduct the business of the co-operative.

SECRETARY/MANAGER

n.: person employed by a co-operative to work as manager, and to act as secretary to the committee elected by the members. See also general manager*.

SECTOR

n.: a part of a whole; the co-operative movement's collected effort is the co-operative sector of the national economy

SECURITY

n.: a guarantee* or pledge*, given to a creditor* against the repayment of a loan*; document showing evidence of a loan, like bond*

SELF-FINANCING

adj.: able to generate, or raise by own efforts, the money needed to finance a business venture out of own earnings

SELF-HELP

n.: the act of doing something for yourself without expecting or waiting for others to help you

SELF-SERVICE

adj.: a self-service shop is where the customers make their own selection of goods from open shelves, paying for their purchases at a cash-desk on their way out

SELLER'S MARKET

n.: a state of the market where a commodity is in short supply and the seller is able to fix a high price* for his goods. The opposite is a buyer's market*.

SELLING PRICE

n.: price at which a commodity is sold

SEMINAR

n.: short educational event, where participants are expected to contribute by taking part in discussions

SETTLEMENT

n.: final agreement in financial sense, especially about money and property matters. Also a place where people have settled on land - sometimes used when new areas of land are developed.

SHARE

n.: a contribution or part owned of something, like capital*. In a co-operative, the shares are amounts of money contributed by each member to the capital* of the society. Interest* may be paid on the shares, which are usually re-funded if the member leaves the society.

v.: to divide out amongst two or more persons; to make joint use of something

SHARE CERTIFICATE

n.: document showing proof of ownership of a share in a co-operative

SINKING FUND

n.: a fund of money established to be used for a specific purpose in the future. It may be created out of profits to replace a wasting asset, or out of income to pay for a future liability; e.g. a sinking fund may be used to make sure there is money available to replace a lorry, when a new one is needed.

SMALL-HOLDING

n.: a small piece of land, usually cultivated by one family

SMALL-SCALE INDUSTRIES

n. pl.: industrial undertakings which are locally based, employing only a few people with special skills and with limited capital

SPECIAL GENERAL MEETING

n.: a General Meeting of members called when there are urgent matters that must be resolved by members between Annual General Meetings*

STAFF

n.: all persons employed permanently in an organisation; sometimes used only of administrative employees

STANDING COMMITTEE

n.: a group permanently established by an organisation to examine a particular matter and to make recommendations

STANDING ORDER

n.: an arrangement with a bank, whereby a given sum of money will be paid at given intervals to a stated person or organisation

STANDING ORDERS

n. pl.: a fixed set of rules for the manner in which meetings of an organisation should be conducted

STATEMENT OF ACCOUNT

n.: a document showing the transactions and current balance of an account

STATISTICS

n. pl.: facts and information expressed in numbers or by charts, graphs, etc.; e.g. the statistics of an agricultural co-operative will give a picture of its work by showing the number of members, their deliveries to the society, its sales of inputs to members, the value of produce sold, the annual turnover* etc.

STATUTE

n.: a law* of a country which has been written down. Statutes can also mean the rules made by a co-operative which are accepted as the law of the society by its members

STATUTORY

adj.: relating to the statute*, being required by law

STATUTORY RESERVE

n.: that part of the surplus* which must be set aside as a reserve* and cannot be used for any other purpose. In many countries, the law defines a minimum amount of the surplus that must be set aside for reserves.

STOCK

v.: to hold stores for sale

n.: stores held available to be sold (or for use within the business); money invested with the government, or a company, at a fixed rate of interest

STOCK HOLDER

n.: the owner of stock in the public funds of a stock company

STOCK-TAKING

n.: the act of carefully checking the amounts of goods stored, against lists of quantities known to have been entered and withdrawn from stocks*; listing and valuing all goods stored at the end of a financial period*

STUDY GROUP

n.: group of persons who meet regularly to learn something specific; all members of the group are expected to make an active contribution to enrich the common fund of knowledge

SUBSCRIPTION

n.: regular amount paid as membership* fee*, or in order to receive services, e.g. subscription to a magazine

SUBSIDIARY

n.: enterprise wholly or mostly owned or controlled by another business, often used to support the undertakings of its owner

SUBSIDY

n.: money given usually by national or local government (or by an organisation), to aid a specific project or to stabilise price. Often paid directly to producers or distributors.

SUBSISTENCE

adj.: referring to the means of supporting life
 - subsistence allowance n.: sum of money calculated to cover the cost of board and lodging and out of pocket expenses
 - subsistence farming n.: level of farming where the farmer obtains from his work only sufficient produce to cater for the minimum needs of his family

SUBSTITUTE

n.: person who is appointed to take the place of another, especially on a committee

SUPERMARKET

n.: large self-service* shop that sells a wide range of food, and non-food items

SUPERVISION

n.: the act of checking or overseeing work being done by others, e.g. a co-operative may be kept under close supervision by government officials before it is decided that it may be registered

SUPPLY

v.: to see to the provision of goods that are wanted

SUPPLY AND DEMAND

n.: an economic term which describes the manner in which price is arrived at in a competitive market. The law of supply and demand means that a price is set according to the quantity of goods or services available, and the amount of demand* for those supplies, products or services.

SURCHARGE

v.: to overcharge, to charge extra

n.: an additional charge, often on official accounts

SURPLUS

n.: the amount left over in a co-operative after all items of expenditure* have been met. From the surplus, the co-operative will set aside money for investments*, reserves* and other funds*, one part of the money will often be set aside for members' bonus* or dividend*. Opposite of deficit*. See also profit*.

SURVEY

n.: a broad investigation into or piece of research on a given situation or set of conditions, e.g. a survey of capital* needs of a co-operative

SUSPENSION

n.: temporary deprivation of office or privilege, which for a time takes away from a person the powers given to him; e.g. a committee member or manager of a co-operative may be suspended for not discharging their duties properly. Suspension is often used until a final decision has been made.

TAX

Levy or charge imposed by the state, often on income* from work or investment, on capital*, on turnover*, on the cost of services

TELLER

n.: person appointed to count votes* during election; also used for bank clerk who handles money

TENANT

n.: person or organisation hiring land or buildings on a lease*

TENDER

n. + v.: an offer giving a price, usually in writing, for doing some work, or supplying goods

TENURE OF OFFICE

n.: period of time during which a person is an officer

TERM

n.: determined, fixed period of time

TERMS

n. pl.: price* for doing something; conditions of a contract

TERTIARY SOCIETY

n.: a federation of district or regional societies (which are secondary societies*). A tertiary society may be the apex* organisation in a co-operative structure.

THRIFT

n.: careful management of money; to be thrifty means to save for the future or to practice economy

TITLE

n.: word describing office or job held, e.g. chairman, auditor, manager. Also to have title to something means to be rightful owner.

TRADE

n. + v.: the whole business of making, buying, selling and exchanging goods of all kinds

TRAINING

n.: practising and learning how to do something, both by hand and by brain

TRANSACTION

n.: the act of doing something, particularly in business; buying and selling are transactions

TRANSFER

n.: giving over of rights, ownership or membership from one to another. In book-keeping: moving from one account to another.

TREASURER

n.: person elected or appointed to look after the finances of the organisation, to be in charge of its money

TRIAL BALANCE

n.: a very detailed balance-sheet*, drawn up at regular intervals, made to see if all the debit* entries* and credit* entries agree, to control the book-keeping

TRUSTEE

n.: person appointed to look after the property or manage the business of another; also used for persons, on the board of an organisation, who are in charge of its finances

TURNOVER

n.: the total amount of money related to revenue, that flows through a business in a year; stock turnover is the flow of goods through a business

UNANIMOUS

adj.: with all being of one opinion on a given matter. A decision is unanimous if all concerned in making it are agreed. See also *nem. con.**

UNDERSELL

v.: to sell at lower prices than a competitor, in order to drive him off the market, sometimes at prices which make a loss

UNECONOMIC

adj.: not profitable

UNEXPIRED

adj.: not yet ended in terms of time, e.g. an unexpired lease* is one which still has some time to run

UNION

n.: in co-operative terms, a union is an organisation at regional or national level of other co-operatives, not of individuals. Unions normally do business on behalf of their members, and often provide educational, promotional and advisory services.

UNIT COST

n.: the cost of producing one item in a production line; this cost* is often used as a base for working out the price* of an item

UPGRADE

v.: to give promotion, or higher grading to a person or job, or to improve the quality of a product

UPHOLD

v.: to back up, or maintain, to support strongly

URBAN

adj.: belonging or pertaining to the town. The opposite is rural*, belonging to the country.

USURER

n.: a money-lender who charges a very high rate of interest in excess of the legal rate, often leading the borrower into difficulties

USURY

n.: charging interest* in excess of the legal or customary rate to a borrower for the use of money

VALUATION

n.: estimated value or set price* of an object; the act of estimating the value of something

VALUE

n.: the true and correct price* of something; the relative worth each person puts on anything

VARIABLE

adj.: not constant, not fixed; e.g. variable costs

VETO

- n.: the power to reject a proposal (put by an elected assembly)
v.: to forbid something

VIABLE

- adj.: able to exist or survive on its own, without support, e.g. a viable business is one that does not lose money

VICE-CHAIRMAN

- n.: person elected to take the place of the chairman if the latter is absent

VOCATIONAL

- adj.: referring to one's business, work or profession. Vocational training means training* to learn a job which demands specific skills.

VOLUNTARY

- adj.: doing or acting out of one's free will

VOTE

- n.: the expression of choice by each individual in a meeting or election, by a show of hands or marking ballot-papers
v.: to show your choice

VOUCHER

- n.: a paper which shows proof of something, e.g. payment; often used in book-keeping to show the correctness of the items entered

WAGE

- n.: sum paid periodically, often weekly, for time during which employee is at employer's disposal

WAREHOUSE

- n.: building in which goods are stored

WHOLESALE

- adj.: selling or buying of goods in large quantity, to be sold retail* to consumers* by others

WINDING-UP

n.: the proceedings following or followed by the cancellation of the registration of a co-operative. See also to liquidate*.

WORKING CAPITAL

n.: capital which is expected to turn over in the normal course of business, e.g. current assets less current liabilities; the money needed to operate with

WORKING PARTY

n.: group of persons appointed to undertake a specific task within a committee or an organisation, for instance to produce a plan or programme. See also ad hoc*.

WORKSHOP

- n.: 1. a small unit of industrial activity, for the manufacture of goods
2. short educational event, usually where people learn in small groups through doing something practically, e.g. teachers producing visual aids*, managers designing a budget etc.

YIELD

- v.: to produce, usually crops, or interest on money
n.: the amount produced, e.g. yield per acre

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