

Timeline for setting up a workers' co-op

1. The idea and the group



Develop the idea.

Work out what your aims are.

Decide whether a workers' co-op is the right choice for you.

Get together the people with the right skills and attitude.

Work out how to make decisions.

2. Your business plan

Do market research. How much can you sell for how much?

Work out how the business will be run – working hours, staff needed, pay and working conditions.

Decide on management and decision-making structure.

Develop ideas for marketing your product/service.

Choose a name.

Look into premises – what do you need, location, costs.

What equipment will you need and how much will it cost.



Draw up a financial plan.

Work out how much start-up capital you need and where to get it from.

Decide on a legal structure and constitution.

Draw up policies.

3. Preparation

Register your co-op.

Open bank accounts and get insurance.

Raise the money you need for starting up.

Sort out premises and equipment.



4. Trading

Tell HMRC you've started trading and are employing people.

Register for VAT if needed.

Advertise and promote your co-op.

Check you're doing all the

paperwork
(membership,
employment,
accounting).

Review your
business plan
and financial
forecasts.



5. At the end of the first year

Prepare accounts, agree them and minute the agreement.

Annual Return and fee to your regulator.

Balance Sheet to your regulator, with the Annual Return.

Corporation Tax Return (or Income Tax for members of a partnership) with computations and accounts (Balance Sheet and Income and Expenditure accounts) to HMRC.

PAYE and National Insurance: Forms P14, P35 and P60.

Open a few bottles and celebrate!

