

Ministry of Education  
Secondary Engagement Programme  
September 2020

Social Studies

Grade 8

**WEEK NINE (9)**

**LESSON 2**

**Topic:** Co-operative movement

**Sub-Topic:** The School Cooperative Thrift Society

**Objectives:** Students will:

- State the main objectives of the School Co-operative Thrift Society.
- Explain the benefits of the society
- State the two types of savings.
- Explain why it is important to have both types of savings.

**Concept:**

Co-operation is the working together of two or more persons to achieve a common goal. Co-operation has been the way of life for all Guyanese.

Our first Guyanese, the Amerindians, worked together in community activities such as farming and the building of their homes. After slavery the freed Africans willingly pooled their money to purchase abandoned plantations. They used their skills to build and manage many villages along the coast of Guyana.

After indentureship, the East Indians helped each other in their villages in communal activities. Neighbors, friends and family members asked to ‘give a hand’ when it was time to plant and reap crops and building houses. Many religious and social groups were also engaged in co-operative activities to raise the standard of living of their members.

Since 1966, our Government has been supporting the growth and development of the co-operative movement. So much importance has been placed on co-operation and co-operatives that our country has been renamed the CO-operative Republic of Guyana in 1970.

**Content:**

**THE SCHOOL CO-OPERATIVE THRIFT SOCIETY**

Forming a School Co-operative Thrift Society.

Ministry of Education  
Secondary Engagement Programme  
September 2020

Social Studies

Grade 8

The School Co-operative Thrift society is one made up of students who belong to the same school. The students themselves manage this society, with a teacher as supervisor, guide and friend. The members elect the Committee of Management. The Committee appoints the officers. These officers are - the Chairman, Secretary and Treasurer.

The Committee manages the society on behalf of the members. Membership is open to all students of the school in which the co-operative society operates.

No member must be under eight years of age. Every member must pay an admission fee as fixed by the co-operative society in accordance with the rules and bylaws. Savings are made once weekly.

**Types of Savings.**

In the School Co-operative Thrift Society, students can make two types of savings

- (i). Ordinary Savings
- (ii). Special Savings

**Ordinary Savings** are compulsory and make up the share capital. These Ordinary Savings are accumulated so that the member has some capital on leaving school to be used for higher education or to provide him with tools for apprenticeship in a trade.

**Special Savings** unlike Ordinary Savings can be withdrawn at any time to meet emergencies such as the purchasing of textbooks, payment of examination fees, purchasing of school uniforms or financing tours.

The funds of the school co-operative society are deposited in the name of the school society in the bank and the Committee operates the account on behalf of the members.

**ECONOMIC AND SOCIAL VALUES OF SCHOOL CO-OPERATIVES**

Membership in the school co-operative society can yield benefits to the individual member, the group as well as the nation. Some of these benefits are:

- Domestic savings can be accumulated. When this sum is deposited into the bank, it is ploughed back into the co-operative sector of the economy through loans to co-operative societies. This enables growth and expansion to take place.
- Projects in trading, when carried out in school co-operatives enable the students to develop skills in merchandising. If these skills are taken over into adult life they will create better management of consumer co-operatives. This in turn will improve

Ministry of Education  
Secondary Engagement Programme  
September 2020

Social Studies

Grade 8

efficiency and management techniques in the co-operative sector and in the nation's trading.

- Agricultural projects aid the dissemination of new techniques in farm management and create ample opportunities for diversifying our industry. Improved farming techniques can result in increased production and the substitution of local for foreign foodstuff. The effects on the economy will be reduced imports and increased exports. 4. Students who are taught co-operatives in school can develop an industrious attitude, which can improve the quality of their lives.

### ACTIVITY

- i. Name two types of savings, which are available to students who are members of the School Co-operative Thrift Society.
- ii. Explain the two types of savings.
- iii. Give three reasons why students become members of a School Co-operative Thrift Society.
- iv. As the Head prefect of your school, prepare a speech for your colleagues on the benefits of forming a school co-operative thrift society.

### HOME WORK

1. Find out about the different types of co-operative societies.
2. What are some actions that members of the school co-operative thrift society can take if there are problems in the society?

### REFERENCE

4. Ministry of education Teacher's guide grade 8 pages 51 to 53
5. Ministry of Education Curriculum Guide grade 8 page 7
6. New Horizons in Social Studies book 2 pages 57 to 76
7. [https://www.un.int/guyana/statements\\_speeches/presentation-cooperative-movement-guyana-commission-social-develo](https://www.un.int/guyana/statements_speeches/presentation-cooperative-movement-guyana-commission-social-develo)