CO-OPERATIVES UK

CO-OPERATIVE AND MUTUAL ECONOMY 2025

SUPPORTED BY:

A report on the UK's democratic economy

#COOPECONOMY

ACKNOWLEDGEMENTS

This report is independently produced by Co-operatives UK, with the support of our members across the co-operative and mutual movement. It is our members who make this work possible – ensuring we can evidence the scale and impact of the democratic economy and build a stronger case for co-operative growth.

Supported by Co-op Group

We are especially grateful to our largest member, Co-op Group, whose support empowers us to deliver this work at scale. Their backing enables us to publish this report and, as the co-operative movement's biggest supporter, to underpin the wider economy: helping to start new co-operatives, strengthen governance and HR practice, run awareness campaigns, and champion the sector through policy, lobbying, research and communications. Importantly, while Co-op Group supports this work financially, the findings and analysis presented are produced independently by Co-operatives UK.

Other partners

Thank you to our partners in the mutual and co-operative movement, including the Association of British Credit Unions, Association of Financial Mutuals, Building Societies Association, Employee Ownership Association and ICMIF, alongside the co-operatives and mutuals who contributed data, insights and case studies to this year's report.

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FOREWORD

In this United Nations–designated International Year of Co-operatives, this report shows that the UK's £179 billion co-operative and mutual economy is growing, leading and innovating – with more people than ever joining the movement. There is a huge opportunity to redistribute power and wealth in the UK and co-operatives and mutuals can lead the charge, especially in the context of the government's manifesto commitment to double the sector's size.

This third iteration of our expanded report, with mutuals added in 2023, celebrates the businesses and communities already making an impact – and identifies where we can go further. It also connects our work to the Sustainable Development Goals, a shared global vision for a fairer, greener and more prosperous world. The United Nations has long recognised the vital role of co-operatives in achieving these goals, dating back to its partnership with the International Co-operative Alliance in 1946.

That relationship was strengthened with the first International Year of Co-operatives in 2012 and reaffirmed with the declaration of 2025 as the second International Year. This renewed recognition reflects a simple truth: co-operatives are uniquely placed to deliver inclusive, sustainable development and to help shape the fairer future we all need. It's not just us saying it. The United Nations is actively backing co-operatives.

It's easy to see why. One area where our movement is leading by example – which I'm delighted to highlight – is gender parity. You'll read in this report that 24% of the UK's top 100 co-operatives are led by women chief executives – compared to just 9% in the FTSE 100. This leadership is matched by a narrower gender pay gap, fairer distribution of women in senior roles, and a higher proportion of co-operatives paying the Living Wage.

This report is the definitive account of the UK's co-operative and mutual economy. It provides the evidence to make the case for growing the democratic economy and demonstrates how co-operatives can play a central role in shaping a fairer, greener and more resilient future. We must continue to start more co-operatives, strengthen the ones we have, and show the country what ownership, fairness and democracy look like in action.

This report sets out the evidence, the impact and the opportunities ahead. I invite you to explore it and join us in building a bigger, stronger co-operative and mutual economy.

Rose Marley
CEO
Co-operatives UK

At the historic Rochdale Town Hall, Rose Marley, CEO of Co-operatives UK, opens Co-op Congress 2025 in this UN-designated International Year of Co-operatives.

EXECUTIVE SUMMARY

An economy built on ownership, resilience and growth

The UK's co-operative and mutual economy is a £179.2bn force for change. It is made up of more than 10,000 enterprises across every sector and region – from local community pubs and credit unions to building societies, mutual insurers and retail societies. Together they represent one of the most resilient and values-driven parts of the UK economy: rooted in communities, owned by members, and delivering value that is shared more fairly.

Memberships across the sector exceed 65 million – close to the UK population – and more than 1.5 million people are employed in co-operative and mutual businesses. Alongside the 5.5% increase in income, these numbers reflect the scale and reach of democratic ownership in people's everyday lives, from the money in their bank accounts to the food they buy and communities they live in.

This year's data shows modest but encouraging growth. It also underlines the need for continued acceleration if the government's ambition to double the size of the co-operative and mutual economy is to be realised within the decade.

£179.2bn
Record-breaking income of co-operatives and mutuals

10,119
Number of co-operatives and mutuals

1.6m
People working in the democratic economy

16.6m
Memberships of co-operatives

65.7m
Memberships of co-operatives and mutuals

7,391
Number of co-operatives

Key findings

- The UK's co-operative and mutual economy is worth £179.2bn, with more than 10,000 enterprises.
- Memberships across the sector now exceed 65 million, almost matching the UK population.
- Together, co-operatives and mutuals employ over 1.5 million people, providing good, stable jobs.
- The sector generates £35bn in direct Gross Value Added (GVA) and supports more than 1.5% of UK GDP. When wider impacts are included, this rises to over £90bn.
- Employee ownership trusts have increased by almost a third (31.5%) in a single year, showing how targeted government policy stimulates democratic ownership at scale.
- Co-operative new-starts have an 82% survival rate after five years, compared to just 39% for UK businesses at large.
- Co-operative membership has risen sharply to 16.6 million, with Co-op Group alone welcoming 1.2 million new members.
- Community-owned pubs have increased by 51% over five years and 13% in the last year.
- Women lead 24% of the UK's top 100 co-operatives, compared to just 9% of FTSE 100 companies.
- The gender pay gap in co-operatives is 7.5%, compared to the UK average of 12%.
- Co-operatives are over four times more likely than the UK average to be Accredited Living Wage Employers.
- In the six months to March 2025, building societies provided 52% of all mortgage market growth and delivered £2.3bn more in interest to savers than large banks.
- Credit unions, while consolidating in number, have seen a significant increase in income as more people seek affordable loans and fairer financial services.

INTRODUCTION

The co-operative and mutual economy is one of the UK's most significant yet often overlooked assets. Worth £179.2bn in 2025 and involving more than 10,000 enterprises, it is a sector that delivers outsized economic, social and community value. Independent research shows these businesses generate £35bn in direct Gross Value Added (GVA), more than 1.5% of UK GDP, despite making up just 0.2% of all businesses.

The United Nations has designated 2025 as the International Year of Co-operatives – only the second in history – recognising the unique role these businesses play in delivering the Sustainable Development Goals. Here in the UK, the government has committed to doubling the size of the co-operative and mutual economy.

This report provides the evidence base for why that commitment matters. It sets out the scale and impact of the sector today, celebrates success stories, and highlights areas where more action is needed.

It shows how co-operatives and mutuals are successful businesses, but also how they go further: closing the gender pay gap, putting more women into leadership, paying the Living Wage, and reinvesting profits to benefit people and communities.

Above all, it makes the case for a bigger, stronger co-operative and mutual economy as a route to a fairer, greener and more democratic future.

All figures contained in this report from Co-operatives UK data and analysis of the co-operative and mutual economy unless otherwise stated. Full detail available in the methodology section.

WHAT IS THE CO-OPERATIVE AND MUTUAL ECONOMY

The co-operative and mutual economy – also termed the democratic economy – is all about businesses that give people a stake and a say. It consists of organisations that are democratically owned and equitably controlled by their members. These businesses have a mutual purpose to meet common need, with decision-making shared, and all activities in the interest of current and future members. They are co-operatives and they are mutuals.

The Co-operative and Mutual Economy report is the only examination of a combined, comprehensive dataset on the democratic economy. It tracks growth and key metrics that provide a compelling case for unleashing the full potential of co-operatives and mutuals in the UK. That potential can enable a type of economic growth that is good for people, communities and society.

SUSTAINABLE GOALS AND UNITED NATIONS YEAR

The United Nations' 17 Sustainable Development Goals (SDGs) are a global framework to achieve a fairer, greener, and more prosperous world by 2030. They address the most pressing challenges facing humanity, from poverty and inequality to climate action and sustainable communities.

Co-operatives and mutuals are uniquely placed to deliver on the SDGs. Their democratic structures put people and communities at the heart of decision-making. They reinvest surpluses into social value, create decent jobs, and ensure economic power is more fairly shared. This is why the UN has recognised co-operatives by designating 2025 as the International Year of Co-operatives, reaffirming their role as key actors in building sustainable and inclusive economies worldwide.

Throughout this report, we highlight how co-operatives and mutuals contribute directly to specific SDGs – from gender equality to good health, decent work, reduced inequalities, and sustainable communities.

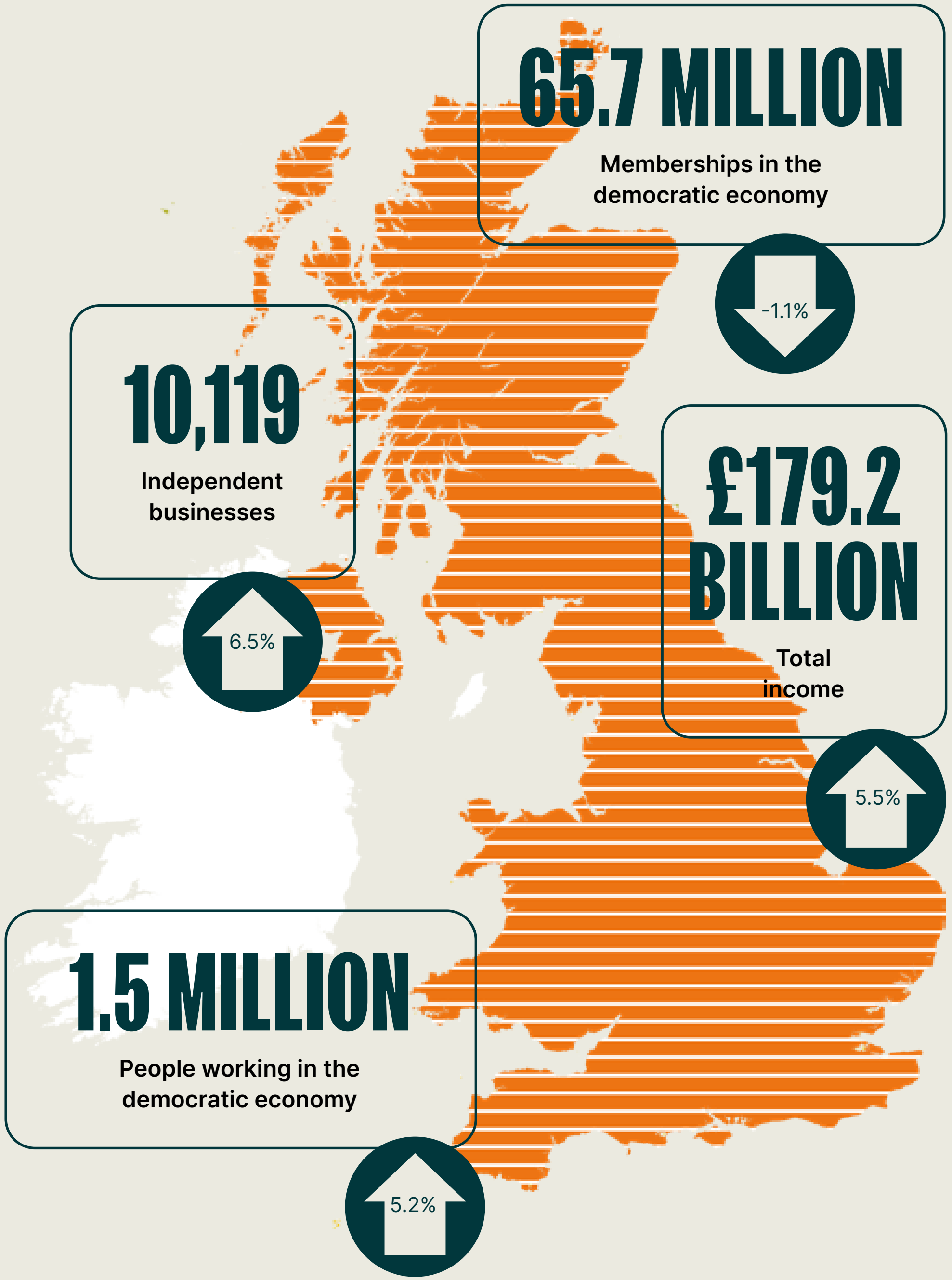
SUSTAINABLE DEVELOPMENT GOALS

DEMOCRATIC ECONOMY TODAY

The UK's democratic economy is made up of more than 10,000 co-operatives and mutuals – businesses owned and run for the benefit of their members. Together, they generated income of £179.2bn in 2025, up 5.5% from £170.0bn last year. The combined number of organisations has risen from 9,497 to 10,119 – a 6.5% increase.

Though they account for just 0.2% of all UK businesses, democratic enterprises punch far above their weight in the wider economy. Independent research finds they generate £35bn in direct Gross Value Added (GVA) and support more than 1.5% of UK GDP. When wider impacts are included, this rises to over £90bn.[1] Therefore, a sector that makes up a tiny fraction of UK businesses is contributing more than 1.5% of national output – a disproportionately large return for the UK economy and society.

This outsized contribution is no accident. It stems directly from the co-operative and mutual model: businesses owned by members, not external shareholders. Instead of extracting profits, they reinvest in people, communities and long-term resilience – creating value that goes further, lasts longer and benefits more.



The vast majority of businesses in the democratic economy are co-operatives, making up 73.0% of the total. Employee owned businesses now account for 23.1% – a sharp rise from 18.7% in 2024, reflecting the rapid growth of Employee Ownership Trusts. Mutual insurers represent 1.4% of the sector and building societies 0.4%.

This shift in balance shows how the democratic economy is diversifying, with employee ownership expanding at pace while co-operatives remain the backbone. The following sections explore each element in more depth, beginning with the remarkable rise of employee ownership.

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

THE SHAPES OF OWNERSHIP

73.0%
Co-operatives

23.1%
Employee owned

1.4%
Mutual insurers

0.4%
Building societies

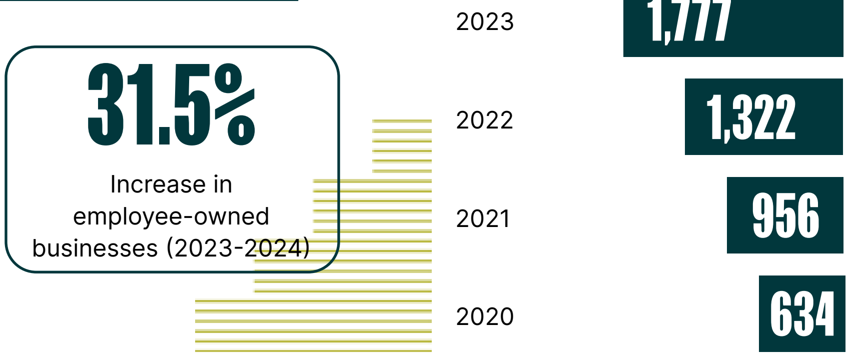
Some organisations (e.g. the John Lewis Partnership) are classed as both co-operatives and employee-owned businesses. To avoid double-counting, all data in this report has been carefully de-duplicated. Each organisation’s income, membership and employment figures are only counted once in overall totals.

EMPLOYEE-OWNED

Employee-owned businesses (EOBs) are the fastest-growing part of the UK's democratic economy. Numbers have risen by almost a third (31.5%) to 2,337 in just 12 months, with a combined income of £24.9bn.*

This expansion has been spearheaded by Employee Ownership Trusts (EOTs), introduced by the government in 2014, which offer strong tax incentives for business owners selling to their employees. Around 90% of all new EOBs are structured as EOTs according to the Employee Ownership Association.

GROWTH IN EMPLOYEE OWNED



* All EO figures are year-end 2024. The vast majority of EOBs do not report turnover, therefore total income figures are likely to be significantly higher.

DEFINING DEMOCRATIC BUSINESSES

Co-operatives: A business or organisation that is owned and controlled by its members, to meet their shared needs. Every co-operative shares and adheres to the same Co-operative Values and Principles. Co-operatives can take any legal form, providing it can satisfactorily evidence adherence to the International Co-operative Alliance-ratified values and principles.

Building societies: A building society, or mutual, is owned by its members and run for their collective benefit. Its members are those who bank, save or have a mortgage with the society. A building society is not run for the benefit of shareholders in the same way banks are.

Mutuals insurers: A mutual insurer is an insurance company owned by its policyholders rather than external shareholders. In a mutual insurer, the policyholders are both the customers and the owners, meaning they have the right to vote on important company decisions and share in profits or surplus, often in the form of reduced premiums or dividends

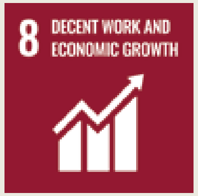
Employee owned: In an employee owned business employees are the majority (or only) shareholders. Employee ownership can take three forms. Through direct employee ownership, employees are registered individual shareholders. Indirect employee ownership is when shares are held collectively on behalf of employees. Employee ownership can also be through a combination of individual and collective share ownership.

NHS Foundation Trusts: Semi-autonomous health organisations in the UK, designed to provide healthcare services under the National Health Service (NHS), while being accountable to local communities through a democratic model of ownership. This model allows local staff, patients, and members of the public to become members and governors, giving them a voice in decision-making and strategic direction of the trust.

The scale of EOB growth is remarkable. In just five years the sector has more than tripled, showing how targeted government policy can unlock rapid expansion of democratic ownership at scale. Evidence suggests these businesses deliver strong returns for both workers and the wider economy: employees in EOBs typically earn more, report higher engagement and benefit from greater job security than those in traditional shareholder-owned firms. Productivity is also higher, with long-term research showing gains of around 8% to 12% compared to non-EOBs.[2]

The success of EOTs also shows what is possible for the wider democratic economy. With comparable policy support – for example, tax incentives to encourage conversions or capital gains relief for founders selling to workers – worker co-ops could scale at a similar pace.

Employee ownership is therefore not only a success story in its own right, but also a blueprint for how government and the democratic business sector can work together to double the size of the wider co-operative and mutual economy.



EMPLOYEES TAKE CENTRE STAGE

The Entertainer became the latest major retail brand to transition to employee ownership in 2025 – safeguarding its future on the high street and giving employees a real stake in its success.

TEAL Group Holdings – owner of The Entertainer, Early Learning Centre and Addo Play – transferred to a 100% EOT, ensuring the business remains independent and preserving the family’s legacy. Founded in 1981 by Gary and Catherine Grant, The Entertainer grew from a single shop in Amersham into a multichannel international toy retailer.

The Entertainer joins household names like John Lewis Partnership and Richer Sounds in becoming employee-owned. With 11% of the total UK EO sector (currently 2,470 businesses), wholesale and retail, at 11%, is one of the top five industrial sectors for employee ownership.

BUILDING SOCIETIES

Building societies are a core pillar of the democratic economy. In the six months to March 2025, two shareholder-owned UK banks were acquired by building societies, becoming mutual-owned banks.[3] Together, building societies and mutual-owned banks hold £648.3bn in assets, accounting for 29% of total UK mortgage balances and 23% of UK savings balances Six months to March 2025). Over that same period, they provided 52% of all mortgage market growth.[4]

They also continue to deliver strong value for savers, attracting 33% of all UK savings and growing balances by £17.4bn. Almost half of all Cash ISA balances are now held with building societies and mutual-owned banks (47%, totalling £191.3bn). Building society savers alone received £2.3bn more in interest in 2024 than they would have earned at the average rates offered by large banks.[5]

On housing, building societies remain a critical source of support for first-time buyers, providing 61,400 mortgages in the six months to March 2025 (excluding mutual-owned banks). They are also maintaining access to services on the high street, with 30% of all UK branches – more than double their 2013 share of 14%.[6]

Income in the sector grew significantly year-on-year (from £9.1bn in 2024 to £9.3bn in 2025), and membership now stands at over 26 million – more than a third of all memberships across the democratic economy.

Independent surveys also show that building societies consistently outperform high street banks on customer satisfaction and trust, reflecting their accountability to members rather than shareholders.[7]

By focusing on service, fairness and trust, building societies and mutual-owned banks support financial resilience, access to housing and stronger local economies.

BUILDING GROWTH

Building societies accounted for

52%

of mortgage market growth (6 months to March '25)

INTEREST AT HEART

Members benefited from an extra

£2.3bn

in interest in 2024 compared to major high street banks

TRANSFORMING BANKING, BUILDING TRUST

In 2025, Coventry Building Society acquired The Co-operative Bank, a landmark move bringing together two organisations united by mutual and co-operative values, with a clear commitment to delivering long-term value over short-term profit.

The strategic transaction reflects an important alignment to the UN Sustainable Development Goals, with the Group working towards Goal 8 (Decent Work and Economic Growth), Goal 10 (Reduced Inequalities), among others, while strengthening the role of mutual finance in building a fairer, more resilient economy.

At its heart, the acquisition was always about purpose: delivering long-term value for its 4.5 million members and customers, its communities and employees. The mutual model prioritises investment in service over profit, enabling decisions that reflect long-term needs, not short-term shareholder returns. The results are clear – mutuals consistently show higher trust, better customer satisfaction, and stronger resilience in tough times.

So far, Coventry Building Society has taken significant steps to invest in the Bank's customer service, digital channels and branches, all while reinvesting profits into creating social good. The Co-operative Bank's service levels are at their best in over six years and earlier this year, the Group announced a £2 million commitment to help end youth homelessness in their respective home towns of Coventry and Manchester.

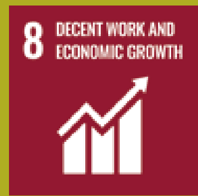
In this UN Year of Co-operatives, it is a timely reminder that co-operative and mutual models continue to offer a powerful and sustainable alternative in modern finance.

Steve Hughes, Group CEO of Coventry Building Society, said: "We believe mutuals can offer a better answer – long term, sustainable decision making and not short term profit. Because when people play an active part in the institutions that serve them, the outcomes are better – and fairer.

"At Coventry Building Society, and with The Co-operative Bank by our side, we will do more, not less, to build a more sustainable society. We believe the power of the combination can live up to its brand promise of being 'all together, even better'."

Andrea Melville, CEO of The Co-operative Bank and Group CCO of Coventry Building Society, said: "Since joining the business, I've been delighted to see how motivated our colleagues are, across both organisations, to transform the Group into something bigger and better for our members and customers.

"One of the strengths as a combined organisation is the values we share and our ambition to make a positive impact on the communities we serve, the environment and wider society. We're only just getting started and I'm excited for what's to come."



MUTUAL INSURERS

Mutual insurers exist to serve their policyholders, not shareholders. This enables them to prioritise fair pricing, stronger customer service and long-term stability. In 2024, members of the Association of Financial Mutuals (AFM) paid out more than £91.5m in income protection benefits – a significant increase from £70m in 2023. The average value of claims was £29,948, providing vital financial support to families during times of illness or injury.[8]

AFM members handled 9,420 new income protection claims during 2024 and paid out 94.1% of them, up from 92.1% the previous year. The most common reason for a claim was musculoskeletal conditions (40%) while mental illness (11%) remains elevated above 2022 levels, underlining the continued importance of income protection cover for wellbeing and resilience.[9]

The average duration of claims fell from 68 weeks in 2023 to 53 weeks in 2024. Yet nearly a quarter of claims remain in payment after five years, demonstrating the capacity of mutual insurers to provide long-term support. AFM members also delivered rehabilitation to 380 members, helping them return to health and work.[10]

Membership of mutual insurers has risen to 25.5m people in 2025. Combined income was £23.0bn, up from £21.3bn in 2024, while their wider social and economic value remains significant. Health protection products have been estimated to save the NHS, employers and the welfare state close to £1bn a year.[11]

Mutual insurers are also embedding wider sustainability and ESG practices, from OneFamily's Inspiring Better Futures programme to Scottish Friendly's sustainability commitments and Wesleyan's stewardship reporting. These actions show that mutual insurers are not only protecting members financially, but also investing in stronger, fairer and more sustainable communities.

NHS Foundation Trusts

Although NHS Foundation Trusts operate with member governance, they are distinct from other mutuals due to their reliance on public funding. In 2025, NHS Foundation Trusts added income of £90.8bn, up from £85.3bn last year. They employ over 990,000 people – more than 70% of all jobs in the democratic economy – and have over two million members. Their inclusion highlights how member voice and accountability can be embedded in public services at scale.

PROTECTING MEMBERS

AFM members paid out

£91.5m

in income protection benefits

... an increase of

£21.5m

on 2023 levels

WHY CO-OPERATIVES WORK

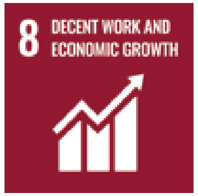
Co-operatives are more than just businesses – they are enterprises designed to share power and reward more fairly. In 2025, there are 7,391 co-operatives in the UK, a marginal increase of 0.9%.

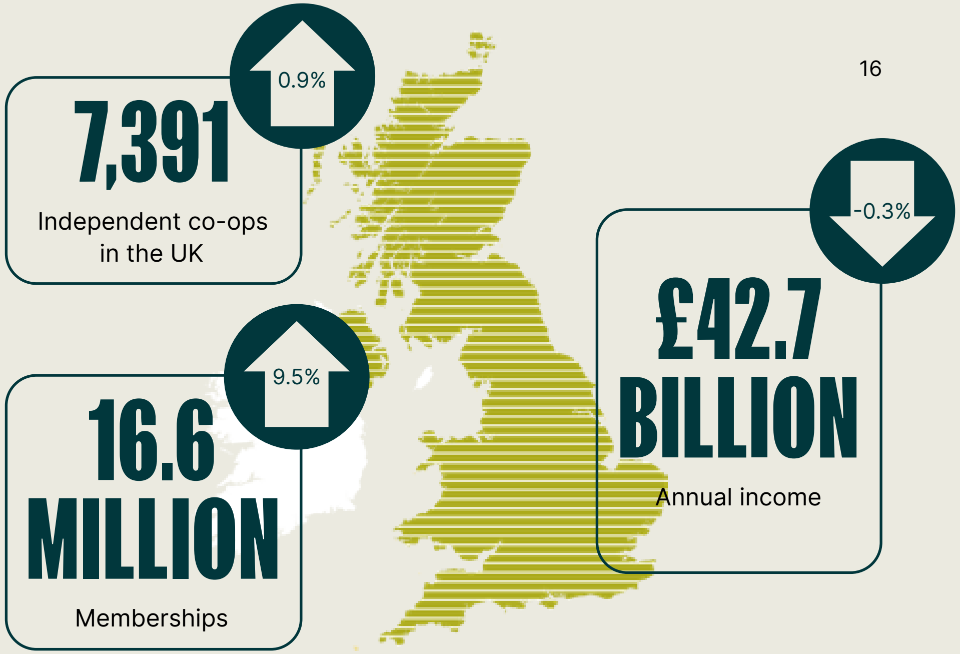
Together, they generate a combined annual income of £42.7bn and serve a record 16.6 million members – up by 1.4 million (9.5%) from 2024 levels. The UK's co-operatives employ almost 240,000 people, making them a significant force in the UK economy.

The evidence shows they perform strongly not only in resilience and survival, but also in equality, fair pay and creating decent jobs.

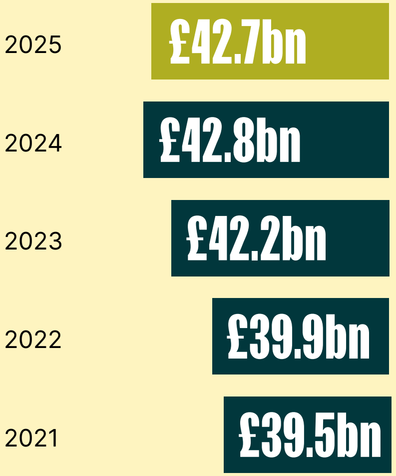
Resilience

Co-operative new-starts have an 82% survival rate after five years, compared to just 39% for other UK businesses.[12] This resilience comes from their member-owned model, which encourages long-term decision-making and local reinvestment.

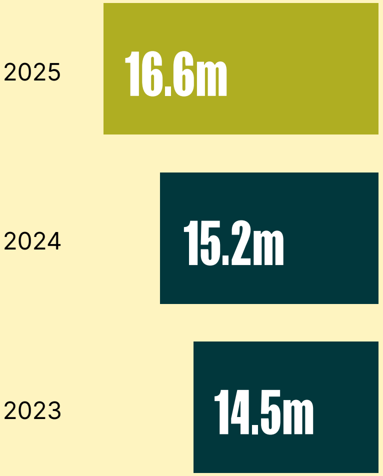




ANNUAL INCOME



MEMBERSHIPS OF CO-OPERATIVES



Women in leadership

Co-operatives are more than twice as likely as FTSE 100 firms to be led by women. Among the UK's top 100 co-operatives by income, 24% are led by women chief executives. This compares favourably to the FTSE 100, where just 9.4% of companies have women CEOs; the FTSE 250, where the figure is 6.1%; and the FTSE 350, with just 7.3% led by women.[13]

Increasing the number of women in top positions is not just about fairness. Evidence shows diverse leadership teams make better decisions and deliver stronger results. For co-operatives, it also reflects values of equality and accountability, directly contributing to progress on the SDGs.

Gender pay gap

Co-operatives are also closing the gender pay gap. Across the UK economy, women earn 12% less per hour on average (mean average). For the 50 co-operatives required to report their gender pay gap, the difference is 7.5%. The median pay gap is 11.3% (UK businesses) versus 9.3% (co-operatives).[14]

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

At senior levels the picture also demonstrates the equitable nature of co-operatives. In the top quartile of earners across the economy, only 41.8% are women, compared with 56% in co-operatives. There remains progress to be made, but these figures show that co-operatives are not only employing more women, but also progressing them into leadership roles.[15]

Fair pay and Living Wage

The Real Living Wage is the only UK pay rate calculated on the actual cost of living. Co-operatives are over four times more likely to be accredited as Living Wage Employers than the UK average. While just 0.56% of all UK businesses hold accreditation, 2.31% of co-operatives do – with 172 co-operatives now accredited.[16]

This commitment directly improves quality of life, recruitment, retention and motivation for employees, showing that co-operatives are leading the way on decent pay.

START-UP SUCCESS AFTER FIVE YEARS

82.4%

CO-OPS STILL TRADING

39.4%

COMPANIES TRADING

FOUR TIMES FAIRER

Co-operatives are

4X

more likely to be Living Wage Employers

Decent jobs and scale

Co-operatives on average employ more people than other UK businesses. The average UK co-operative has 71 employees, compared to just 16 for the average UK business. Over a third of co-operatives (35%) have 10 or more employees, compared with less than a fifth of all UK businesses (19%).[17]

This shows that co-operatives are more likely to create sustainable, long-term jobs at scale. At a time when many companies are cutting staff – whether to protect shareholder dividends, respond to the rising costs of employment such as National Insurance contributions, or accelerate technology-driven transformations including AI – co-operatives are demonstrating a different model: one that invests in people and prioritises livelihoods over short-term gains.

8 DECENT WORK AND ECONOMIC GROWTH

Why co-operatives work

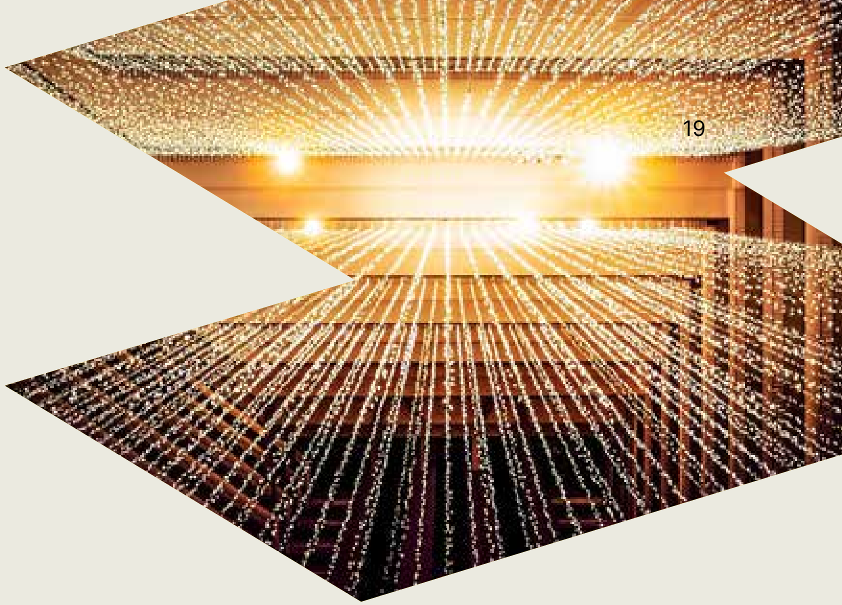
Together, these measures show why co-operatives work. They:

- **Are resilient businesses that survive longer**
- **Close the gender gap and put more women into leadership**
- **Pay fairly and are more likely to be accredited Living Wage Employers**
- **Create more and better jobs, providing stability in a changing economy**
- **Make an outsized contribution to the Sustainable Development Goals and the fairer, greener economy the UK needs**

GROWING WORKFORCES

35%
of co-operatives have 10 or more employees

... compared to just
19%
of all UK businesses



CASE STUDY: REWIRING THE DIGITAL ECONOMY

In a digital world dominated by closed networks, private control and long-term commercial lock-ins, Co-operative Network Infrastructure (CNI) offers a radical alternative. It's a co-operative made up of over 50 members, both public and private, that are proving there is a different way to deliver and access the fibre networks that underpin the UK's digital economy.

CNI enables its members to share access to digital infrastructure they already own - including fibre-optic cable and data centres - with other members of the co-operative. Rather than building competitive, proprietary networks, members collaborate to create connected systems that reduce costs, increase access, and support local economic development.

The co-operative was formed to solve a local problem: how to link the independently built fibre networks of Tameside Council and Tameside and Glossop NHS Trust in Greater Manchester. Traditionally, these kinds of networks remain siloed, with each organisation building and maintaining its own infrastructure – leading to duplication, waste and long-term costs. By retaining ownership and using the co-operative to connect and share, both organisations unlocked significant savings and new capabilities.

That founding model has since been replicated in Blackpool, Brighton, Lancaster and Morecambe. In Tameside, the shared network now links council offices, doctors' surgeries and NHS sites.

In Blackpool, when the local authority upgraded its tramway signals, it laid down additional fibre – not for profit, but to support public buildings and small businesses. The council then joined CNI to open up shared use under a fair, neutral framework.

CNI's mutual structure is central to its success. Members include local authorities, NHS trusts, Internet Service Providers (ISPs) and telecoms providers. Each member, whether public or private, gets one vote. Monthly general meetings ensure decisions are made collectively. CNI only trades with its members, so value is retained and recycled within the network.

What makes this model significant is that it flips the logic of digital infrastructure from private asset to public utility. CNI isn't about owning infrastructure in the traditional sense, it's about mediating access to it fairly. It creates a level playing field where small local providers can access the same infrastructure as national operators. Public investment in fibre is shared, not locked away.

CNI is a co-operative that challenges how we build fibre networks – and who they are for. In a sector where scale and ownership usually means control, CNI shows that shared access, democratic governance and local leadership delivers better value and a more inclusive digital economy.

Shaun Fensom, CNI founder, said: "We wouldn't exist without the leadership of local authorities. But we also wouldn't be meaningful without the commercial members. It's the mix that makes this work. That's the power of the co-operative model."

CNI stands as a blueprint for how infrastructure can be owned differently and shared more fairly. It shows how co-operative thinking can even run beneath our feet, connecting the future.

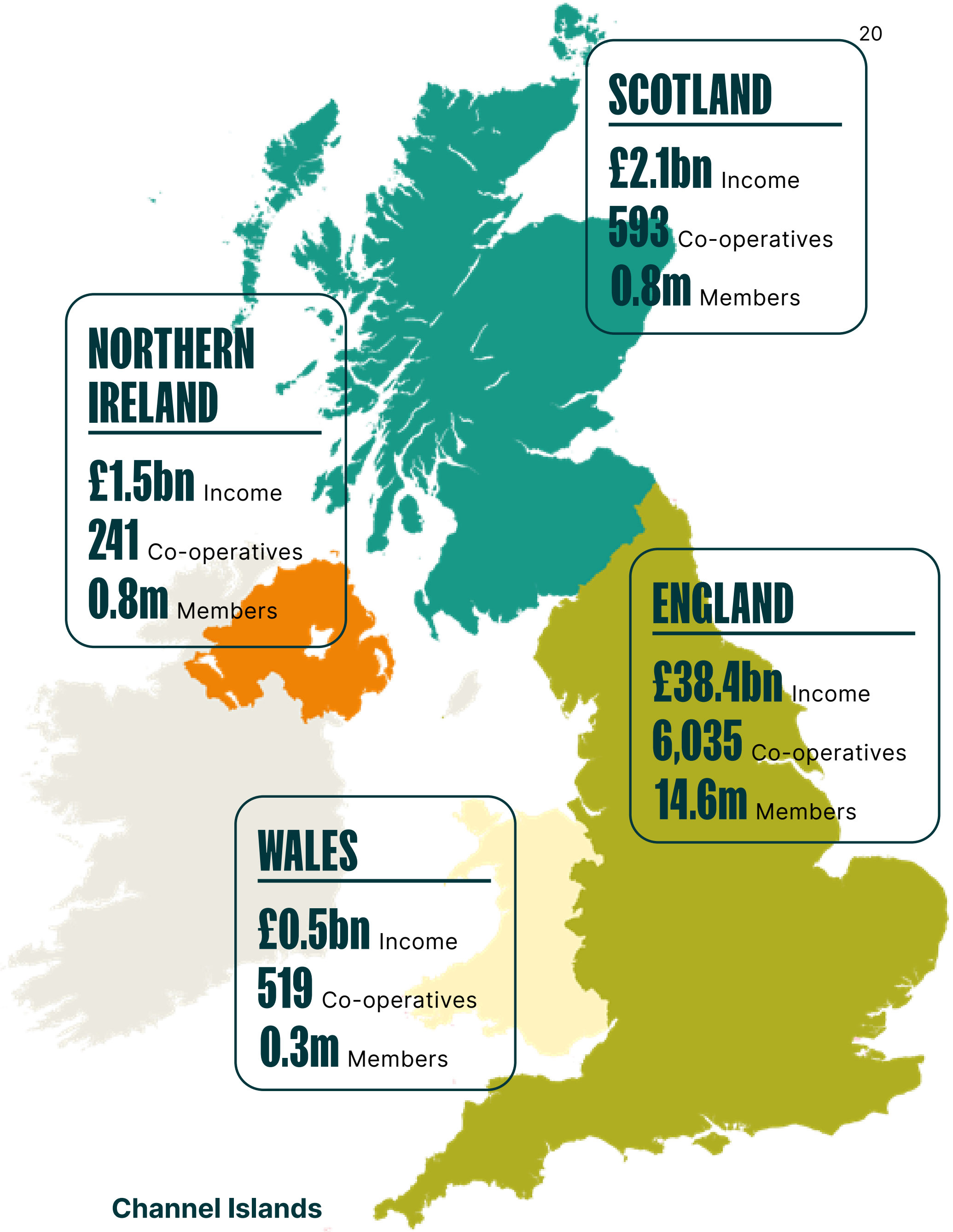
CO-OPERATING BY NATION

Co-operatives operate across every nation of the UK, rooted in local communities but contributing to a nationwide economy. Each nation has seen different patterns of growth, resilience and Income, reflecting both local priorities and wider economic conditions.

While the graphics set out the numbers of co-operatives and their Income, the broad trend is one of stability. The modest overall increase in co-operative businesses is driven by growth in England (up 1.3%), while numbers in the devolved nations remained static or saw only marginal decline

England is leading membership growth (up 10.4%), with Scotland close behind (8.4%) – showing strong public appetite for democratic business. Income fell in England (-0.3%) and Northern Ireland (-4.8%), while Scotland and Wales recorded gains of 3.8% and 0.3% respectively.

Almost a quarter of the UK's co-operatives are found in the south west (13.2%) and south east (11.6%) of England. The south west also enjoys one of the most rapid areas of growth, with an increase of 3.2% over the past five years - and 17.1% of new-starts in 2025.

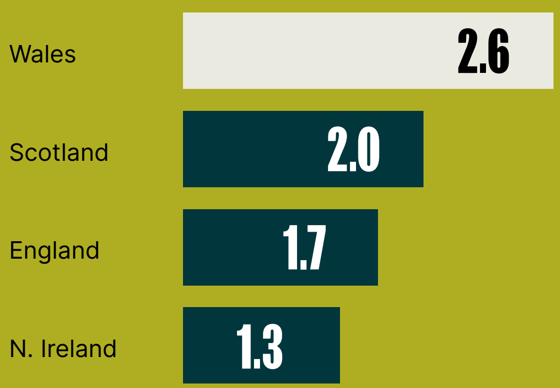


Channel Islands

£211.2m Income; 3 Co-operatives; 123.9k Members

Wales leads the UK for growth over five years when adjusted for size, with 2.6 new co-operatives for every 100,000 people. A total of 7.0% of the UK's co-operatives are registered in Wales.

NEW-STARTS PER 100,000 POPULATION OVER 5 YEARS



Rank	Region/Nation	Number of co-operative	Percentage share
1	South West	990	13.4%
2	South East	860	11.6%
3	London	820	11.1%
4	North West	723	9.8%
5	Yorkshire and Humber	611	8.3%
6	Scotland	593	8.0%
7	West Midlands	568	7.7%
8	Wales	519	7.0%
9	East of England	517	7.0%
10	East Midlands	488	6.6%
11	North East	457	6.2%
12	Northern Ireland	241	3.3%

Industry sectors posting a rise in number of businesses and Income.

NUMBER OF CO-OPERATIVES AND INCOME BY SECTOR

Sector	Co-ops	Income
Agriculture	513	£9.2bn
Arts and culture	197	£13.7m
Digital	148	£11.3m
Education	234	£657.3m
Energy and environment	314	£57.0m
Finance	401	£573.9m
Food service and pubs	348	£57.1m
Health and social care	118	£205.6m
Housing	802	£741.2m
Manufacturing	78	£434.1m
Social clubs and trade unions	2,369	£540.3m
Professional and legal services	149	£96.8m
Retail	752	£29.1bn
Sports and recreation	563	£922.0m
Transport	33	£9.8m
Other	352	£201.6m

SECTOR PERFORMANCE

The past year has seen strong developments across several sectors of the co-operative economy. Some areas are growing rapidly, while others are facing challenges. The following trends stand out:

- Community pubs are up 51% over five years, including 13% in the last year alone
- Credit unions are consolidating in number and up in income
- Agriculture co-operatives have grown in number but seen Income fall, largely due to volatility in commodity markets
- Retail co-operatives remain stable in Income while, led by Co-op Group, boast a significant increase in members
- Worker co-operatives have bucked a five-year decline with modest growth, showing resilience and adaptability

Community pubs

Community-owned pubs have been one of the fastest-growing sectors in the co-operative economy. Their number has increased by 51% over five years and by 13% in the last year alone. These pubs are saving important local assets from closure, while also contributing to community cohesion, local economies and sustainability. They demonstrate how communities can protect vital services and social infrastructure – providing long-term value through the creation of co-operative businesses

Credit unions

Credit unions continue to provide affordable financial services rooted in communities. Although their number has declined through consolidation in recent years, sector income has risen significantly, reflecting growing demand as households seek alternatives to high-cost credit. Credit unions offer fairer lending, promote financial inclusion and reinvest in members, making them a vital component of the co-operative landscape.

ANOTHER ROUND OF GROWTH

Community pubs have increased in number by

51%

in five years

...and

13%

in 2025 alone

CASE STUDY: COMMUNITY ON TAP

Across the UK, communities are reclaiming their local pubs and co-operatives are powering the revival. Behind the growth – an increase of more than 50% in five years – are community-minded people turning into local business owners. They are driven by pride, purpose and the desire to make places better.

In Hull, that movement found a home in The New Clarence – a much-loved city-centre pub with deep roots in the co-operative movement. Originally a co-op store in 1919 and later, a meeting space and education centre for local co-operators, it has long been a gathering spot for choirs, local history groups, men's health circles and even adult LEGO fans.

When the building was listed for sale in 2023, a group of regulars launched a bold campaign to stop it being redeveloped into a 20-bed house of multiple occupation. The idea of turning the pub into a community asset "lit a spark" according to Catherine Murray, who was one of those regulars."

When the owners agreed to sell, the group registered as a community benefit society with support from Co-operatives UK – and began preparing a community shares offer.

With a £10,000 development grant from the Community Shares Booster Fund, the group was able to build a business case and produce a share offer that raised £85,000 from local people, attracting 440 members. A further £75,000 in match equity and a £250,000 grant from the government's Community Ownership Fund followed.

"The £10,000 Booster Fund development grant was critical," said Catherine. "It meant we could get professional help to put together a business plan that funders would take seriously. The Community Shares Standard Mark was key – it shows that your business case makes sense, and you are a credible organisation. We wouldn't have qualified for the COF or Booster match funding without it."

After months of uncertainty, the sale went through and the team raised an additional £100,000 in loan finance with support from Co-operative and Community Finance. Work to transform the space includes a restored Victorian function room, energy retrofit while also exploring ways to cut emissions in half.

Catherine added: "We're not just restoring a building. We're creating a sustainable, accessible space that will serve our community for generations. There's a real sense of ownership. It's not just our pub – it's everyone's."

Farming

Agriculture remains a cornerstone of the co-operative economy, with farming co-operatives enabling producers to pool resources, improve market access and achieve economies of scale. There are 513 farming co-operatives, up 6.43% from 482 in 2024 – and 11% over the past five years. This increase is largely driven by the creation of small, local producer co-operatives. Sector Income fell from £9.66bn in 2024 to £9.16bn, reflecting volatility in commodity prices and structural challenges in UK farming. However, as these co-operatives limit the income they earn from members, this metric only tells part of the story.

Consumer-owned co-operatives

The UK's consumer-owned co-operatives are some of the most recognised names on the high street, from Co-op Group to Midcounties and Central Co-op. Together, they remain the largest part of the co-operative economy, contributing £16.3 billion in 2025 – a marginal rise of just 0.1% year-on-year, below the rate of inflation.

15.4M

Members of consumer-owned co-operatives

An increase of

11.4%

on 2024 levels

CONSUMER-OWNED CO-OPERATIVES

2025 **£16.3bn**

2024 **£16.3bn**

"More than a million people have joined Co-op this year – a clear signal that more and more people want a business that gives them a voice, shares ownership and puts purpose first.

"As the UK's largest co-operative, we're owned by our members and act in their interests. That means investing where it matters most, supporting communities, and creating long-term value – not chasing short-term gain.

"In the UN's International Year of Co-operatives, this growth reinforces something we've long believed: co-operative values are not just relevant, they're essential to a fairer, more resilient economy."

Shirine Khoury-Haq
CEO, Co-op Group

Membership has grown strongly. Consumer-owned co-operatives now count 15.4 million members, up 11.4% on 2024, driven by Co-op Group's success in welcoming more than a million new members. This growth demonstrates the appeal of a model that turns customers into owners, with a stake and a say in their business.

The UK's largest co-operative continues to show the strength of purpose-led retail. Co-op Group has reduced its greenhouse gas emissions by 61% since 2016 and food waste by almost a third (31%) since 2022. From 2024 its own brand products including tea, coffee, chocolate, bananas, cocoa and roses have been 100% Fairtrade. Co-op Group also backed its front-line workers with a Real Living Wage increase of 10.1%.[18]

Central Co-op has installed solar panels at over 120 sites, including solar carports and a mini solar farm at stores in Stafford and Derby respectively. Together, these have generated more than 8.4 million kWh of clean electricity, saving nearly £2 million in energy costs since 2022. By 2026, the society expects to be over 25% powered by green energy.[19]

Midcounties supported 401 community energy projects in 2024. The Fair Tax Mark accredited retailer also trained a record number of apprentices while continuing to embed sustainability and equity into its operations.[20]

Consumer-owned co-operatives show how member ownership delivers value far beyond the balance sheet: cutting carbon, supporting Fairtrade and local suppliers, improving wages and workplace equality, and channelling millions back into communities.

Worker co-operatives

Worker co-operatives are businesses owned and controlled by the people who work in them. In 2025, numbers rose modestly to 372 from 366 in 2024 (1.6%) - bucking a five-year decline (down from 400 in 2020). Income stands at £239.8m, up 0.5% year-on-year and 6.0% over five years. While relatively small within the co-operative economy, they demonstrate strong resilience and adaptability. Policy incentives similar to those driving growth in Employee Ownership Trusts would unlock further expansion.

GROWING WORKFORCES

372

worker co-ops operating across the UK

Worker co-ops contribute

£239.8m

in annual income

CASE STUDY: EXERCISE IN OWNERSHIP

GLL is the UK's largest provider of public leisure and cultural services – operating more than 370 leisure centres, libraries, gyms, pools, sports facilities and children's centres across the country. It is also the UK's largest charitable social enterprise and a worker-owned co-operative.

At Kendal Leisure Centre in Cumbria, co-operative values are driving real-world health outcomes. Danii Vipond Houghton, GLL's Community Health Manager for Westmorland and Furness, is at the heart of it. Through partnership with Age UK, the local authority, and the NHS North and South Cumbria trusts, Danii is helping people live longer, healthier and more independent lives.

Following the co-location of the NHS MSK department to Kendal Leisure Centre in 2022, Danii established the Healthwise Physical Activity Pathway for people living with pain, reduced mobility and other health conditions. These participants are referred through the NHS for 'exercise on prescription'. The programme has grown from just 26 participants to over 630 in under two years.

Dannii said: "It is beyond amazing to know that exercises personally prescribed to someone now means they can continue to function independently, are no longer reliant on painkillers, have the confidence to join a social exercise group or reduced medication – it's a feeling like no other."

The impact is significant. The NHS in Cumbria has reported a £150,000 saving on hospital admissions, while GLL has generated £3.4 million in social value in the region alone as a result of interventions like this.

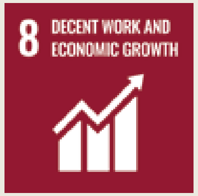
Nationally, GLL generated £1.63 billion in social value in 2024, based on 59 million customer visits. According to the Social Value Calculator, every £1 spent returns approximately £4.60 in social value, reflecting GLL's ability to deliver measurable public benefit.

As a worker-owned co-operative, GLL reinvests all surpluses back into its services and communities – more than £100 million to date. Its GLL Sport Foundation, the UK's largest independent athlete support programme, has supported 31,000 athletes since 2008, including Olympians and Paralympians such as Ellie Simmonds, Anthony Joshua and Tom Daley.

The GLL Literary Foundation, which provides bursaries to emerging children's authors is reaching young readers through the worker co-op's public library network

GLL runs more than 375 public facilities and delivers over 260,000 swimming lessons per week. Nearly half of all GLL members benefit from reduced-price memberships, helping to remove cost barriers, particularly in lower income and underrepresented communities.

GLL is an Accredited Real Living Wage Employer and holds Investors in People Gold status – placing it among the top 15% of organisations nationwide.



In the UN International Year of Co-operatives, GLL is a powerful example of a co-operative business model that delivers on economic and social value at scale. At every level – from national strategy to life-changing local action – GLL is demonstrating that co-operative businesses don't just do things differently. They do them better.

ENABLING CO-OPERATIVE GROWTH

To unlock the full potential of the UK's co-operative economy, government and the sector must work in partnership. The Labour Government's manifesto commitment to double the size of the sector provides a historic opportunity to embed democratic ownership more deeply into the UK economy.

This section sets out the priority policy measures for co-operatives specifically. Work on a broader mutuals policy framework – covering building societies, mutual insurers and employee-owned businesses (as well as co-operatives), is being taken forward by the Mutuals and Co-operative Business Council. The two strands are complementary: together they can help build a bigger, stronger and more diverse democratic economy.

1. Access to finance

Co-operatives face unique challenges in raising capital due to their ownership and governance structures. More specialist institutional investment, partly backed by government, could unlock large-scale private financing in start-ups and growth-stage co-operatives, including from communities, members and impact capital. The British Business Bank can do more to enable co-operatives at start-up and scale-up. A new Social and Environmental Investment Tax Relief would incentivise more private wealth investment in co-operatives.

2. Co-operative development

Communities, social entrepreneurs and businesses need access to specialist support to help explore and adopt co-operative approaches. Once established, further specialist advice and training will help co-operatives thrive. This requires a well-coordinated and properly resourced co-operative development ecosystem, operating locally and nationally. Greater public resourcing of co-operative development, alongside what the sector does for itself, in every part of the UK, will be critical in enabling growth.

3. Modernising frameworks

UK co-operative law is in urgent need of modernisation. A new Co-operatives Act, following the recommendations of the Law Commission and aligned with international standards, would remove unnecessary costs, complexities and burdens, while enabling capital raising, innovation and growth. It would also strengthen safeguards for common purpose, member control and, where needed, common ownership of assets.

4. Tax

To fully-optimise the conditions for co-operative growth and impact, we recommend government develops tax treatments that reflect the distinctive purpose, governance and flow of value in co-operatives. Tax treatments that unnecessarily or unfairly penalise co-operative activity should be removed. In particular, we recommend tax reliefs on surpluses retained in common capital reserves and on income earned from impact investing.

CONCLUSION

The evidence in this report demonstrates the resilience and unique contribution of the UK's co-operative and mutual economy – and its potential to scale.

These businesses are not only significant in financial terms – with £179.2bn in Income and over 10,000 enterprises – but they also deliver disproportionate social value:

- **Closing the gender pay gap**
- **Putting more women into leadership**
- **Creating better jobs**
- **Paying fairly**
- **Reinvesting for communities.**

In this United Nations International Year of Co-operatives – and with the UK Government committed to doubling the size of the sector – the opportunity has never been greater. Co-operatives and mutuals offer proven, democratic alternative to extractive business models, one that aligns with the Sustainable Development Goals and delivers a fairer, greener and more resilient economy.

The challenge now is to act. With a more enabling environment the co-operative and mutual economy can grow rapidly, delivering not only financial returns but also stronger communities, healthier workplaces and greater social cohesion.

This is the moment to unlock that potential – and to show how democratic ownership, fairness and shared purpose can transform the future of the UK economy.

CO-OPERATIVES - TOP 10

Top 10 2025 (2024)	Organisation name	Industry sector	Income	Members
1 (1)	Co-op Group	Retail	£11,188,000,000	6,200,000
2 (2)	The John Lewis Partnership	Retail	£11,113,000,000	69,000
3 (3)	Arla Foods	Agriculture	£3,048,988,000	1,981
4 (4)	National Merchant Buying Society (NMBS)	Retail	£2,212,061,000	1,285
5 (5)	Central Coop	Retail	£883,877,000	2,278,023
6 (6)	The Midcounties Co-operative	Retail	£840,241,000	758,416
7 (8)	Dale Farm Co-operative	Agriculture	£631,421,000	1,436
8 (9)	Mole Valley Farmers	Agriculture	£558,808,000	107,000
9 (7)	Openfield Group	Agriculture	£554,983,000	4,020
10 (10)	The Southern Co-operative	Retail	£543,891,000	300,432

CO-OPERATIVES BY NATION - TOP 5

England 2025 (2024)	Organisation name	Industry sector	Income	Members
1 (1)	Co-op Group	Retail	£11,188,000,000	6,200,000
2 (2)	The John Lewis Partnership	Retail	£11,113,000,000	69,000
3 (3)	Arla Foods	Agriculture	£3,048,988,000	1,981
4 (4)	National Merchant Buying Society (NMBS)	Retail	£2,212,061,000	1,285
5 (5)	Central Coop	Retail	£883,877,000	2,278,023

Scotland 2025 (2024)	Organisation name	Industry sector	Income	Members
1 (1)	First Milk	Agriculture	£475,974,000	694
2 (2)	Scotmid Co-operative	Retail	£429,413,000	177,529
3 (3)	ANM Group	Agriculture	£160,538,000	4,981
4 (4)	Tarff Valley	Agriculture	£103,185,763	1,229
5 (5)	Scottish Pig Producers	Agriculture	£89,360,130	89

Wales 2025 (2024)	Organisation name	Industry sector	Income	Members
1 (1)	South Caernarvon Creameries	Agriculture	£90,725,663	149
2 (2)	Clynderwen and Cardiganshire Farmers (CCF)	Agriculture	£63,737,472	7,408
3 (3)	Trivallis	Housing	£63,683,000	312
4 (4)	Bron Afon Community Housing	Housing	£53,927,000	2,299
5 (5)	Cartrefi Cymru	Health and Social Care	£38,533,795	Undisclosed

Northern Ireland 2025 (2024)	Organisation name	Industry sector	Income	Members
1 (1)	Dale Farm Co-operative	Agriculture	£631,421,000	1,436
2 (2)	Fane Valley	Agriculture	£342,360,389	1,017
3 (3)	LacPatrick	Agriculture	£333,451,980	Undisclosed
4 (4)	South Armagh Farming Enterprises (SAFE)	Agriculture	£27,474,459	3,015
5 (5)	Hilltown Mart (Hilltown Farmers Attested Sales)	Agriculture	£10,583,141	168

CO-OPERATIVES BY SECTOR - TOP 5

Agriculture 2025 (2024)	Organisation name	Income	Members
1 (1)	Arla Foods	£3,048,988,000	1,981
2 (3)	Dale Farm Co-operative	£631,421,000	1,436
3 (4)	Mole Valley Farmers	£558,808,000	107,000
4 (2)	Openfield Group	£554,983,000	4,020
5 (5)	First Milk	£475,974,000	694

Digital, Media and Communications 2025 (2024)	Organisation name	Income	Members
1 (1)	Together TV	£1,465,458	124
2 (2)	Developer Society	£1,406,797	28
3 (3)	Calverts	£1,051,823	10
4 (6)	Ethical Consumer	£930,850	202
5 (7)	Morning Star	£870,838	41,928

Energy and Environment 2025 (2024)	Organisation name	Income	Members
1 (1)	Bath and West Community Energy	£3,012,002	963
2 (2)	The Low Carbon Hub	£2,750,061	1,773
3 (4)	Westmill Solar Co-operative	£2,687,118	1,654
4 (6)	High Winds Community Energy Society	£2,183,091	1,153
5 (3)	Heart of England Community Energy	£2,157,675	72

Health and Social Care 2025 (2024)	Organisation name	Income	Members
1 (2)	Cartrefi Cymru	£38,533,795	Undisclosed
2 (1)	Local Care Direct	£36,823,872	663
3 (3)	Community Dental Services	£32,290,000	446
4 (5)	The Shropshire Doctors' Co-operative (ShropDoc)	£13,140,861	Undisclosed
5 (4)	Bury And Rochdale Doctors On Call (BARDOC)	£13,093,632	389

Housing 2025 (2024)	Organisation name	Income	Members
1 (1)	Eastlight Community Homes	£94,500,000	4,546
2 (2)	Trivallis	£63,683,000	312
3 (3)	Rochdale Boroughwide Housing	£61,433,000	4,950
4 (4)	Bron Afon Community Housing	£53,927,000	2,299
5 (5)	Phoenix Community Housing	£44,821,000	3,411

Retail 2025 (2024)	Organisation name	Income	Members
1 (1)	Co-op Group	11,188,000,000	6,200,000
2 (2)	The John Lewis Partnership	11,113,000,000	69,000
3 (3)	National Merchant Buying Society (NMBS)	2,212,061,000	1,285
4 (4)	Central Coop	883,877,000	2,278,023
5 (5)	The Midcounties Co-operative	840,241,000	758,416

CO-OPERATIVES - TOP 50

Top 50 2025 (2024)	Organisation name	Industry sector	Income	Members
1 (1)	Co-op Group	Retail	£11,188,000,000	6,200,000
2 (2)	The John Lewis Partnership	Retail	£11,113,000,000	69,000
3 (3)	Arla Foods	Agriculture	£3,048,988,000	1,981
4 (4)	National Merchant Buying Society (NMBS)	Retail	£2,212,061,000	1,285
5 (5)	Central Co-op	Retail	£883,877,000	2,278,023
6 (6)	The Midcounties Co-operative	Retail	£840,241,000	758,416
7 (8)	Dale Farm Co-operative	Agriculture	£631,421,000	1,436
8 (9)	Mole Valley Farmers	Agriculture	£558,808,000	107,000
9 (7)	Openfield Group	Agriculture	£554,983,000	4,020
10 (10)	The Southern Co-operative	Retail	£543,891,000	300,432

Top 50 2025 (2024)	Organisation name	Industry sector	Income	Members
11 (11)	First Milk	Agriculture	£475,974,000	694
12 (13)	Scotmid Co-operative	Retail	£429,413,000	177,529
13 (14)	East of England Co-op	Retail	£385,653,000	319,000
14 (19)	Fane Valley	Agriculture	£342,360,389	1,017
15 (17)	Greenwich Leisure	Sports and Recreation	£338,939,902	2,567
16 (12)	LacPatrick	Agriculture	£333,451,980	Undisclosed
17 (15)	The AF Group	Agriculture	£332,479,885	3,808
18 (20)	Lincolnshire Co-op	Retail	£306,729,000	288,984
19 (16)	Fram Farmers	Agriculture	£286,880,146	1,246
20 (18)	Scott Bader Company	Manufacturing	£273,344,000	Undisclosed

Top 50 2025 (2024)	Organisation name	Industry sector	Income	Members
21 (21)	GrainCo	Agriculture	£261,137,962	Undisclosed
22 (22)	The Channel Islands Co-operative Society	Retail	£211,244,000	123,912
23 (23)	The Co-operative Academies Trust	Education	£202,400,000	Undisclosed
24 (24)	United Oilseed Producers	Agriculture	£174,359,258	3,672
25 (25)	Kite Packaging	Other	£168,191,000	Undisclosed
26 (29)	ANM Group	Agriculture	£160,538,000	4,981
27 (26)	Woldmarsh Producers	Agriculture	£152,224,743	1,097
28 (28)	Richer Sounds	Retail	£145,834,000	Undisclosed
29 (new entry)	The Housing Finance Corporation	Finance	£142,950,000	8
30 (30)	Brandsby Agricultural Trading Association (BATA)	Agriculture	£127,741,907	2,982

Top 50 2025 (2024)	Organisation name	Industry sector	Income	Members
31 (32)	Freedom Leisure	Sports and Recreation	£124,496,519	8
32 (31)	The Wine Society	Retail	£124,475,000	503,194
33 (27)	Agricultural Central Trading	Agriculture	£122,259,527	3,078
34 (34)	Tarff Valley	Agriculture	£103,185,763	1,229
35 (35)	Yorkshire Farmers Livestock Marketing	Agriculture	£99,855,235	247
36 (37)	Heart of England Co-operative	Retail	£94,721,000	188,000
37 (41)	Eastlight Community Homes	Housing	£94,500,000	4,546
38 (38)	South Caernarvon Creameries	Agriculture	£90,725,663	149
39 (36)	G's Growers	Agriculture	£89,460,000	Undisclosed
40 (40)	Scottish Pig Producers	Agriculture	£89,360,130	89

Top 50 2025 (2024)	Organisation name	Industry sector	Income	Members
41 (42)	Long Clawson Dairy	Agriculture	£88,436,000	121
42 (44)	Speciality Produce	Agriculture	£86,660,233	16
43 (33)	Meadow Quality	Retail	£84,993,241	Undisclosed
44 (45)	Scotlean Pigs	Agriculture	£81,303,265	72
45 (43)	Chelmsford Star Co-operative	Retail	£78,698,175	102,769
46 (39)	Osborne Co-operative Academy Trust	Education	£72,028,000	Undisclosed
47 (50)	Aquascot	Manufacturing	£68,685,105	Undisclosed
48 (46)	Clynderwen and Cardiganshire Farmers (CCF)	Agriculture	£63,737,472	7,408
49 (new entry)	Trivallis	Housing	£63,683,000	312
50 (new entry)	Rochdale Boroughwide Housing	Housing	£61,433,000	4,950

METHODOLOGY

Periods

The co-operative economy year runs from February 1 to January 31. Where a year is referenced, it is the year that the final day of the period falls. For example, the economic year that runs from 01/02/2024 to 31/01/2025 is called 2025.

Geographic data

Geographic data is based on the organisation's registered address.

Sources

Financial mutuals: Association of Financial Mutuals and the International Co-operative and Mutual Insurance Federation.

Credit unions: Prudential Regulation Authority's Annual Credit Union Statistics and Co-operatives UK's own list of credit unions.

Building societies: Building Societies Association's BSA Yearbook, supplemented with data from annual reports.

Employee-owned businesses: Employee Owned Business Register, May 2025 edition, by the Employee Ownership Association and White Rose Employee Ownership Centre.

Some employee-owned businesses in the top 50 are also co-operatives; these are only counted once in democratic economy figures.

NHS Foundation Trust identifiers and data come from the Care Quality Commission register and published annual reports/accounts.

Resilience data (2017–2022)

Data on companies comes from the Office for National Statistics' Business Demography, UK: 2022 report. https://www.ons.gov.uk/businessindustryandtrade/business/activitysizeandlocation/bulletins/businessdemography/2022

Replacement rate figures

2022 data: ONS Business demography, quarterly experimental statistics, UK, Quarter 2, 2023 edition. https://www.ons.gov.uk/businessindustryandtrade/business/activitysizeandlocation/datasets/

Earlier data: ONS Business Demography, UK: 2021 report. https://www.ons.gov.uk/businessindustryandtrade/business/activitysizeandlocation/bulletins/businessdemography/2021

Inclusion of co-operatives in a given year

Typically a co-operative will be included in data using its registration/deregistration date on the registrar's page. In some circumstances we may use different dates if, for example, we become aware that a co-operative has ceased trading but has not officially shut down.

Income, employees and number of members

Financial data is included in the year that the 'year end' reported in the accounts falls. Where data is missing for a given year we use previously reported figures.

Financial data for societies is taken from their AR30. For larger co-operatives, and where potential discrepancies are identified, figures are checked against the organisation's accounts.

Companies have different reporting requirements to societies. There is no requirement to report number of members. Smaller companies are not required to report income.

GLOSSARY OF TERMS

Association of British Credit Unions (ABCUL)
The main trade association for credit unions in the UK.

Association of Financial Mutuals (AFM)
The trade body that represents mutual and not-for-profit insurers, friendly societies and other financial mutuals across the UK.

Building Society
A building society, or mutual, is owned by its members and run for their collective benefit. Its members are those who bank, save or have a mortgage with the society. A building society is not run for the benefit of shareholders in the same way that banks are.

Building Societies Association
The trade body for all 42 UK building societies as well as seven credit unions.

Charitable Community Benefit Society
When the activities of a community benefit society fall under one of the 13 charitable purposes, and the governing document is wholly charitable, then the society can apply to HMRC for exempt charity status.

Community Benefit Society (CBS/Bencom)
A community benefit society is a legal form, registered under The Co-op and Community Benefit Societies Act 2014, that serves the broader interests of a community, in contrast to co-operative society that serve the interests of its members. A CBS can also be a co-operative, with thousands of co-operatives across the UK taking this legal form.

Community Energy
Community energy is the delivery of community-led renewable energy, energy demand reduction and energy supply projects, whether wholly owned and/or controlled by communities or through a partnership with commercial or public sector partners. Community ownership and control is often delivered through community shares.

Community Land Trust (CLT)
A community-led organisation that owns and manages land and assets for the benefit of a defined local community. CLTs ensure these assets are used - and kept - in ways that benefit local people, with profits reinvested for community gain. Membership is open to those who live or work in the area and members control the trust.

Community Owned
Ownership and control lies with members of the community which the organisation operates.

Community Shares
Community shares is a user-friendly name for withdrawable, non-transferable share capital; a form of equity uniquely available to co-operative and community benefit societies. Community shares is a flexible and effective way to raise finance and provide co-operative ownership to people and communities. It is an interest-bearing, patient, form of equity investment.

Community Shares Unit
Co-operatives UK is at the heart of the Community Shares Unit (CSU), a long-standing partnership with Locality and Plunkett Foundation, and funding partners Power to Change and Access – the foundation for social investment. The CSU works to develop the community shares market through innovative programmes and market intelligence and promotes best practice, embedded through its Community Shares Standard Mark.

Community Shares Standard Mark
The Community Shares Standard Mark is awarded to community share offers that meet national standards of good practice.

Consumer Retail Society
A type of retail co-operative owned by its customers. Co-op Group is one of the world’s largest consumer co-operatives, owned by millions of members.

Co-operative
A business or organisation that is owned and controlled by its members, to meet their shared needs. Every co-operative shares and adheres to the same Co-operative Values and Principles. Co-operatives can take any legal form (e.g. a PLC, community benefit society, community interest company, partnership, company) providing it can satisfactorily evidence adherence to the International Co-operative Alliance-ratified values and principles.

Co-op Economy Report
The nation's only comprehensive report on the UK's co-operative sector and forerunner to The Co-op and Mutual Economy.

Co-op Group
Co-op Group is one of the world's largest consumer co-operatives, owned by millions of members.

Co-operative Movement
Co-operatives operate across the globe and collectively form the Co-operative Movement. The Co-operative Principles are the foundations upon which all co-operatives operate and underpin ways of doing business. While revised and updated, the Principles remain essentially the same as those practiced by the Rochdale Pioneers in 1844.

Co-operatives UK
As the voice of the UK's Co-operative Movement, Co-operatives UK empowers and supports co-operative enterprise with specialised knowledge and expertise, to grow the co-operative economy and create a fairer society.

Co-operative Values and Principles
There are seven co-operative principles that define how a co-operative operates as ratified by the International Co-operative Alliance. Co-operatives are also based on 10 values. See uk.coop/ValuesPrinciples

Credit Union
A credit union is a financial co-operative which provides savings, loans and a range of services to its members. It is owned and controlled by its members.

Employee Owned
In an employee owned business employees are the majority (or only) shareholders. Employee ownership can take three forms. Through direct employee ownership, employees are registered individual shareholders. Indirect employee ownership is when shares are held collectively on behalf of employees, normally through an employee trust. Employee ownership can also take place through a combination of individual and collective share ownership.

Employee Ownership Trust
A trust that enables a company to become employee owned. It can be set up by a company's existing owners, perhaps as part of their succession strategy, or founders starting a new employee owned business. It was created by the Finance Act 2014 with significant tax breaks.

Employee Ownership Association (EOA)
The EOA represents the UK's employee owned sector.

Financial Conduct Authority (FCA)
The FCA is an independent, financial regulatory body. Any organisation carrying out regulated business (including co-operative societies and community benefit societies) must be registered with the FCA. Co-operatives and community benefit societies registered under The Co-operative and Community Benefit Societies Act 2014, must register with the FCA.

Federals
Federal organisations are usually themselves a member organisation that represent a certain sector of The Co-operative movement. Federals concentrate their support and activities to one particular type of co-operative. Examples include workers.coop (worker co-ops) and ABCUL (credit unions). For a full list see end of glossary.

Freelancer Co-operative
A freelancer co-operative is usually made up of self-employed or sole trader businesses that come together and form a single entity in order to enjoy collective benefits such as shared costs, resources, knowledge and expertise.

Friendly Society
A friendly society is a mutual association for the purposes of insurance, pensions, savings or co-operative banking.

Housing Co-operative
There are several different types of structures for a housing co-operative. All models revolve around the owning, renting or management of residential properties. Housing co-operatives can be either fully mutual, where all tenants are members (and vice-versa) or non-fully mutual, which can have a wider membership base.

International Co-operative Alliance (ICA)
The apex body representing co-operatives, which are estimated to be around three million worldwide, at a global level. It provides a global voice and is a forum for knowledge, expertise and co-ordinated action for and about co-operatives.

Member
A member is a person or organisation (see secondary co-operative) that trades with or benefits from the activity of a co-operative or mutual. Examples include customers, workers, suppliers and tenants.

Membership Shares
Shares can be issued that are neither withdrawable nor transferable but are forfeited when the member leaves the organisation. These are the typical form of the shares in most common ownership co-operatives.

Multi-Stakeholder Co-operative
Co-operatives that are owned and controlled by more than one type of membership class such as consumers, producers, workers, volunteers, community supporters, and public bodies.

Mutual
As defined by the Mutuals Manifesto, mutuals are organisations that are owned by, and run for the benefit of, their current and future members. Unlike most financial services organisations, mutuals have no shareholders to pay.

Unincorporated Co-operative
A co-operative not registered as a corporate body (legal entity). As such, the law does not recognise any distinction between the organisation and the members, so members have unlimited, personal liability.

Retail Consumer Co-operative
A type of retail co-operative owned by its customers. Co-op Group is one of the world's largest consumer co-operatives, owned by millions of members.

Secondary Co-operative
An organisation whose members are organisations (usually co-operatives) as opposed to 'natural persons'. Co-operatives UK is an example of a secondary co-operative. It is owned and controlled by its members, who are all co-operatives or organisations that support co-operative values and principles.

Share Offer
The name for an individual equity-raising offer by a co-operative or community benefit society using community shares.

Transferable Share
Transferable shares can be sold to any company or individual, and so can increase or decrease in value.

Withdrawable Share Capital
Withdrawable shares are largely linked to co-operative and community benefit societies and can normally be withdrawn on request at the same value bought (traditionally £1). If the organisation is wound up, the shares are worth no more than the price paid.

Values and Principles
See Co-operative Values and Principles

Worker Co-op
A worker co-operative is an organisation democratically controlled and collectively owned by its workers. Suma is the largest worker co-op in the UK.

Federal Bodies - full list
ACE Credit Union Services; Association Of British Credit Unions (ABCUL); Association of Conservative Clubs; Association of Financial Mutuals; Club and Institute Union; Community Energy Association (England); Community Leisure UK; Community Owned Asset Management; Confederation of Co-operative Housing (CCH); Co-operative Councils Innovation Network (CCIN); Co-operative Housing in Scotland; Co-operative Personal Management Association; Country Markets; Energy Local; Energy4All; National Farmers' Retail and Markets Association; National Society of Allotment and Leisure Gardeners; National Market Traders Federation; Plunkett Foundation; Radical Routes; Scottish Agricultural Organisation Society; Scottish League of Credit Unions; Student Co-operative Homes; Supporters Direct Scotland; The Building Societies Association; The Football Supporters' Association; The National Federation of Tenant Management Organisations; The Schools Co-operative Society; UKCreditUnions; Workers.coop.

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Published September 2025

Registered in England as a registered society under the Co-operative and Community Benefit Societies Act 2014. Reg No. 2783R. Vat Reg. 147 8611 47.

SUPPORTED BY:

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