

Financial Report

We had yet another year of successful execution of our member-approved budget in 2021-2022. Highlights include:

- Grew budget by over 15%
- Increased reserves to 7 months of operation budget
- Increased staff budget by 25%.

Our VAWC Intercooperative Development Fund - made up of 5% of member surplus - grew to \$29,000 and has one loan made directly to a member co-op. We worked with Shared Capital Cooperative - a co-op specializing in lending to co-ops - to increase the impact of our Fund to support co-ops across the country through an agreement that will span seven years and dozens of loans to co-ops.

VAWC Finances Snap Shot

2021-2022 Budget	\$10,100
Total in VAWC Fund	\$29,758
Reserves	\$6,300
Expenses	
Staff payroll & taxes	\$6,200
Printing, Phone and Web	\$300
Accounting & Bookkeeping	\$800
Marketing	\$1,100
Taxes	\$1,600
Memberships Sponsorships	\$650
Income	
Member Dues and Income	\$4,400
Affiliates	\$1,300
Sponsorships	\$2,200

Thanks to our Affiliates

Affiliates are co-ops and individuals support our mission and success. Thanks to:

Boston Tech Collective
 Bob Gardner
 International Centre for Co-op Management
 River Valley Co-op
 PV Squared
 Suzette Snow-Cobb



VAWC sponsored the Annual Co-op Radio Show on WHMP along with other worker co-ops, food co-ops and credit unions.

Thanks to our Members

Beyond Abuse and Trauma Cooperative
 Collective Copies*
 Flat Iron Cooperative
 The Hive Maker Space
 Oxbow Design Build Cooperative
 Pedal People Cooperative*
 The Unbranded

* Collective Copies and Pedal People are founding VAWC Members



VAWC is a proud member of the following co-operatives:



A member of:



An investor in:



And a Federation Partner of:



Valley Alliance of Worker Co-operatives



Welcome Members, Affiliates, Partners and Supporters,

Firstly, we'd like to share gratitude to our members and all of *their* members who made strong, healthy co-ops. We've seen members grow and open during a very demanding time and we hold them up as exhibits of the resilience of co-ops.

Our work this past year focused on our core goals of serving our members and building a truly co-operative economy. We focused support on our four start up members, two of which opened their doors since our last report in 2021. We strengthened our VAWC Intercooperative Development Fund and increased our budget. We raised the profile of worker co-ops through print, radio and web media and built legislative partnerships to protect the Co-op Identity.

We look forward to another year of being *Together, Working For A Co-operative Economy*. A special thank you to our affiliates and partners, too, for supporting us in achieving our mission of a vibrant co-operative economy empowered with a voice of labor.

Sincerely, the VAWC Board of Directors
Larisa Demos, *Flat Iron Cooperative*
Faith Seddon, *Collective Copies*
Suzette Snow-Cobb, Stakeholder Director
Neighboring Food Co-op Association
Carl Woodruff, *Oxbow Design Build*



Flat Iron Cooperative - a coffeehouse in Bellows Falls, Vermont - was one of the start ups that opened this past year.

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Cover picture: Flat Iron Cooperative founding members approaching their opening day.

Education

The 5th Co-operative Principle of Education, Training and Information remains one of our guiding lights. We created the tailor-made Start Up Worker Co-op Workshop Series to support our four co-op start up members. We brought in guest speakers and best practices from members on topics from financial literacy and history of the co-op movement to understanding bylaws and maximizing governance.

For #WorkerCoopWeek in 2021, we sat on the Host Committee and co-organized a panel of worker co-op associations. We covered history and present day examples, including the Young Negro Cooperatives League of the 1930s with Ella Baker and George Schuyler to current examples from Massachusetts and New York to Madison and beyond.

Legislation

VAWC sees legislation supporting worker co-ops and co-ops in general as critical to build a co-op economy (see more on our [website](#)). We learned of proposed legislation to change the worker co-op incorporation statute in Massachusetts in July of 2021. After research, we learned it would hamper the clarity of the co-op identity and risked the growing support at the Secretary of State. We reached out to legislators to educate about why worker co-op statutes are critical and stopped the passage of the bill. Thank you to the Neighboring Food Co-op Association and the National Cooperative Business Association CLUSA for their support.



VAWC was part of the host committee and presenters for #WorkerCoopWeek.

Spreading the Message of Co-operation

VAWC raised the profile of worker co-ops and our members through advertising and public relations, conference organizing committees and sponsorship. We once again organized a suite of Co-op Month activities including radio ads, sponsored the Annual Co-op Radio Show, co-organized shared ads (see right) and more.

VAWC supported co-operatives in Ukraine through a donation to the Cooperative Development Foundation. Members matched our donation we wish the people of Ukraine justice and peace.

Supporting Start Ups & Members

Our staff and board invested our shared resources in our four start up members. In addition to the educational support we created, we co-crafted articles of incorporation and bylaws as well as building effective governance and educational practices. The four teams of founding members got real-time experience in meeting design and facilitation and had segments of our meetings specially designed to be an open session for their challenges. We're thrilled to be part of the story of two new worker co-ops and look forward to more.



National Co-op Month's shared print ad by VCBA promoted cross sector collaboration in our region and included VAWC and many VAWC members.