

HYDRO CO-OPERATIVE CREDIT UNION LIMITED




MANAGEMENT AND FINANCIAL REPORT FOR THE PERIOD ENDED 30TH JUNE, 2021

| HYDRO CO-OPERATIVE CREDIT UNION LTD | | | |
|---|--------------|----------------------|----------------------|
| INCOME STATEMENT FOR THE YEAR ENDED 30TH JUNE 2021 | | | |
| | NOTES | 2021 | 2020 |
| INCOME | | GH ¢ | GH ¢ |
| Interest on Loans | 2. | 13,743,827.69 | 12,465,068.10 |
| Interest on Liquid Investments | 3. | 3,565,184.53 | 3,048,664.36 |
| Other Financial Income | 4. | 44,875.00 | 319,375.07 |
| | | 17,353,887.22 | 15,833,107.53 |
| Non- Operating Income | 5. | 280,911.86 | 457,548.01 |
| TOTAL INCOME | | 17,634,799.08 | 16,290,655.54 |
| LESS EXPENDITURE: | | | |
| Cost of Funds | 6. | 4,981,302.17 | 6,008,080.73 |
| Personnel Cost | 7. | 2,104,855.05 | 1,967,316.50 |
| Occupancy | 8. | 134,222.28 | 115,615.39 |
| Organizational | 9. | 1,209,590.29 | 1,295,430.70 |
| Security | 10 | 359,317.93 | 324,047.64 |
| Administration | 11 | 947,752.51 | 678,111.12 |
| Provision for Loan Losses | 12 / 23 | 149,925.00 | 374,995.14 |
| TOTAL OPERATING EXPENSES | | 9,886,965.23 | 10,763,597.22 |
| Net Surplus | | 7,747,833.85 | 5,527,058.32 |
| SURPLUS APPROPRIATION | | | |
| Net Surplus c/f | | 7,747,833.85 | 5,527,058.32 |
| Statutory Reserve | 25% | 1,936,958.46 | 1,381,764.58 |
| Education Reserve | 2% | 154,956.68 | 110,541.17 |
| Social Responsibility | 2% | 154,956.68 | 110,541.17 |
| Operating Reserve | 71% | 5,500,962.03 | 3,924,211.40 |
| | | 7,747,833.85 | 5,527,058.32 |
| The Notes 1-23 form an intergral part of these financial statements | | | |
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| | | | |

HYDRO CO-OPERATIVE CREDIT UNION LTD**STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2021**

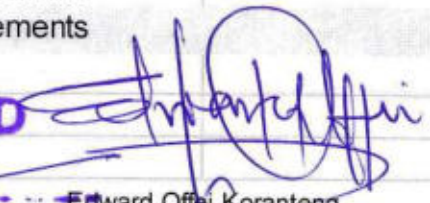
| | NOTES | 2021 | 2020 |
|-------------------------------------|--------------|-----------------------|-----------------------|
| ASSETS | | GH c | GH c |
| Liquid Funds | 13 | 539,349.72 | 820,035.21 |
| Liquid Investments | 14 | 46,241,255.30 | 36,515,768.37 |
| Other Investments | 15 | 12,376,734.71 | 12,714,700.85 |
| Net Loans To Members | 16 / 23 | 60,231,469.17 | 54,502,900.82 |
| Other Current Assets | 17 | 6,643,804.20 | 6,003,991.55 |
| / Non Current Assets | 21 | 491,407.62 | 495,934.45 |
| TOTAL ASSETS | | 126,524,020.72 | 111,053,331.25 |
| Current Liabilities | | | |
| Other Current Liabilities | 18 | 311,569.24 | 184,322.69 |
| Members Savings | 19 | 72,665,885.40 | 67,826,020.41 |
| | | 72,977,454.64 | 68,010,343.10 |
| EQUITY | | | |
| Members Shares | 20 | 15,493,035.18 | 12,580,583.47 |
| Reserves (incl. Net Surplus) | 22 | 38,053,530.90 | 30,462,404.68 |
| | | 53,546,566.08 | 43,042,988.15 |
| TOTAL LIABILITIES AND EQUITY | | 126,524,020.72 | 111,053,331.25 |

Approved by Management Board on
 The Notes 1-23 form an intergral part of these financial statements


 Joseph Asare Keteku
Chairman

APPROVED

REGIONAL CO-OPERATIVE DIRECTOR
KOMODOMA-EASTERN REGION
DATE 30-11-2021


 Edward Offei Koranteng
Treasurer

Approved by Department of Co-operatives:

Date:

HYDRO CO-OPERATIVE CREDIT UNION LTD**CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2021**

| | 2021 | 2020 |
|---|----------------------|-----------------------|
| | GH ₵ | GH ₵ |
| 1. Cash flows from OPERATING ACTIVITIES (before changes in operating assets & liabilities) | | |
| Net Surplus | 7,747,833.85 | 5,527,058.32 |
| Adjustment: | | |
| Depreciation on Non Current Assets | 90,219.89 | 104,800.18 |
| Increase in Allowance | 149,925.00 | 374,995.14 |
| Other adjustment (Reserve) | 1,463,519.01 | 413,705.68 |
| Cash flows from OPERATING ACTIVITIES | 9,451,497.75 | 6,420,559.32 |
| Changes in OPERATING ASSETS and LIABILITIES | | |
| Increase (-) /Decrease (+) in Total Loan Balance | (5,878,493.35) | (6,716,871.35) |
| Increase (-) /Decrease (+) in Other Current Assets | (639,812.65) | 1,518,759.13 |
| Increase (+) /Decrease (-) in Members Savings | 4,839,864.99 | 12,835,195.57 |
| Increase (+) /Decrease (-) in Other Current Liabilities | 127,246.55 | 61,278.69 |
| Net Cash generated from OPERATING ACTIVITIES | 7,900,303.29 | 14,118,921.36 |
| 2. INVESTING ACTIVITIES | | |
| Purchase of Non Current Assets (-) | (85,693.06) | (87,145.00) |
| Increase (+) /Decrease (-) in Other Investments | 337,966.14 | (990,748.24) |
| Net Cash used in INVESTING ACTIVITIES | 252,273.08 | (1,077,893.24) |
| 3. FINANCING ACTIVITIES | | |
| Net Proceeds from Shares | 2,912,451.71 | 4,235,678.43 |
| Dividend Paid | (1,620,226.64) | (2,485,767.91) |
| Net Cash used in FINANCING ACTIVITIES | 1,292,225.07 | 1,749,910.52 |
| 4. Cash and cash equivalent at the end of period | | |
| Net Increase (+)/Decrease (-) in Cash and Cash Equivalent | 9,444,801.44 | 14,790,938.64 |
| Opening Cash and Cash Equivalent at the beginning of year | 37,335,803.58 | 22,544,864.94 |
| Closing Cash and cash equivalent | 46,780,605.02 | 37,335,803.58 |

HYDRO CO-OPERATIVE CREDIT UNION LTD

STATEMENT OF CHANGES IN EQUITY

| | Members Share Capital | Operating Reserve | Statutory Reserve | Other Reserves | Total Equity |
|---|--------------------------|----------------------|----------------------|---------------------|----------------------|
| Balance b/f | 12,580,583.47 | 17,567,199.95 | 9,303,507.12 | 3,591,697.61 | 43,042,988.15 |
| Ajustments | | 828,112.59 | - | 635,406.42 | 1,463,519.01 |
| Net Shares Subscribed | 2,912,451.71 | | | | 2,912,451.71 |
| Surplus for the year (Appropriation) | | 5,500,962.03 | 1,936,958.46 | 309,913.36 | 7,747,833.85 |
| Dividend paid | | (1,620,226.64) | | | - 1,620,226.64 |
| Total | 15,493,035.18 | 22,276,047.93 | 11,240,465.58 | 4,537,017.39 | 53,546,566.08 |

| HYDRO CO-OPERATIVE CREDIT UNION LTD | | |
|---|----------------------|----------------------|
| NOTES TO THE FINANCIAL STATEMENTS | 2021 | 2020 |
| | GH ¢ | GH ¢ |
| 2. Interest on Loans | | |
| Interest on Normal Loans | 13,743,827.69 | 12,465,068.10 |
| | 13,743,827.69 | 12,465,068.10 |
| 3. Interest on Liquid Investments | | |
| Interest on Fixed deposits - National Trust Holding | 290,392.14 | 392,400.41 |
| Interest on Current& Call account- Zenith- Somanya | - | 1,312.44 |
| Interest on T.Bill [GOG Cocoa Bond]- Somanya | 115,937.34 | - |
| Interest on T.Bill [GOG Cocoa Bond]- Akosombo | 1,334,645.02 | - |
| Interest on Current& Call account- Zenith- Akosombo | 201,128.78 | |
| Interest on GCB Savings - Somanya | 7,354.45 | 10,423.51 |
| Interest on GCB Call Account - 218121*****70A | 39,130.78 | 74,781.75 |
| Interest on GCB Call Account-218121 | 27,132.04 | 23,284.74 |
| Interest on Fixed deposit SIC- Akosombo | 776,368.85 | 1,787,278.39 |
| Interest on GCB Call Account- Akosombo | - | 188,479.14 |
| Interest on Fixed Deposit Zenith- Akosombo | 389,374.33 | 103,233.90 |
| Int on Treasury Bill-Zenith Bank-Akosombo | 299,900.55 | 129,887.23 |
| Int on Treasury Bill-Zenith Bank-Somanya | 64,467.29 | - |
| Interest on GCB Savings - Akosombo | 19,352.96 | 19,281.63 |
| Interest on CUA CFF Savings | - | 318,301.22 |
| | 3,565,184.53 | 3,048,664.36 |
| 4. Other Financial Income | | |
| Interest On Statutory Reserve Deposit | 44,875.00 | 318,675.07 |
| Dividend On CUA Shares | - | 700.00 |
| | 44,875.00 | 319,375.07 |
| 5. Non-Operating Income | | |
| Entrance Fee | 19,075.00 | 22,780.00 |
| Rent Income | - | 117,015.36 |
| E-Alert | 80,232.03 | 114,948.54 |
| Commission on LPP | 161,413.37 | 180,910.83 |
| Commission on mobile money- somanya | 1,323.71 | - |
| Commisison on mobile money- Akosombo | 11,786.62 | - |
| Rental Charge - Micro Savings Boxes | 5,565.00 | 5,570.00 |
| Other Income | 1,516.13 | 16,323.28 |
| | 280,911.86 | 457,548.01 |

| HYDRO CO-OPERATIVE CREDIT UNION LTD | | | |
|--|--|---------------------|---------------------|
| NOTES TO THE FINANCIAL STATEMENTS | | 2021 | 2020 |
| | | GH ₵ | GH ₵ |
| 6. Cost of Funds | | | |
| Interest on Member Savings | | 2,629,262.67 | 3,339,604.51 |
| Interest on Term Deposits | | 2,190,762.24 | 2,486,244.78 |
| Interest on Child Savings | | 131,283.95 | 154,137.60 |
| Interest on Personal Retirement Plan | | 29,993.31 | 28,093.84 |
| | | 4,981,302.17 | 6,008,080.73 |
| 7. Personnel Cost | | | |
| Staff Salaries | | 931,538.65 | 860,406.55 |
| SSNIT contribution, part of CU | | 121,100.01 | 111,242.42 |
| Staff Allowance/ Overtime | | 39,346.43 | 41,866.96 |
| Dressing Allowance | | 36,000.00 | 34,000.00 |
| Cashiers Allowance | | 16,350.00 | 17,950.00 |
| Staff Transport Grant & Subsidy | | 177,088.00 | 158,749.30 |
| Staff Educational Grant & Subsidy | | 99,000.00 | 85,000.00 |
| Staff Annual Leave Allowance | | 68,070.84 | 67,243.73 |
| Staff Telephone Subsidy | | 7,200.00 | 7,200.00 |
| Responsibility Allowance | | 112,397.50 | 109,179.73 |
| Staff Bonus | | 165,811.75 | 181,167.78 |
| Staff Housing Grant & Residential Cost | | 151,021.58 | 144,319.18 |
| Staff Provident Fund | | 60,549.96 | 55,621.22 |
| Medical Expenses | | 10,851.09 | 7,798.53 |
| Staff Long Service Award earned | | 14,725.40 | - |
| C-CUPP, part of CU | | 93,153.84 | 85,571.10 |
| Other Personnel cost | | 650.00 | - |
| | | 2,104,855.05 | 1,967,316.50 |
| 8. Occupancy | | | |
| Rent & Rates | | 12,000.00 | 12,000.00 |
| Repairs and Maintenance | | 18,138.00 | 15,916.00 |
| Building Expenses | | - | 3,285.00 |
| Utilities | | 104,084.28 | 84,414.39 |
| | | 134,222.28 | 115,615.39 |

| HYDRO CO-OPERATIVE CREDIT UNION LTD | | |
|---|---------------------|---------------------|
| NOTES TO THE FINANCIAL STATEMENTS | 2021 | 2020 |
| | GH ₵ | GH ₵ |
| 9. Organizational Cost | | |
| CUA Dues | 46,515.00 | 34,012.00 |
| Chapter Dues & Levies | 83,977.00 | 76,777.00 |
| Donations & Dues | 1,000.00 | 5,700.00 |
| Promotions | 22,865.52 | 10,644.00 |
| Entertainment & Protocol | 55,176.00 | 36,656.00 |
| Consultancy & Legal Service Expenses | - | 9,550.00 |
| Staff Education & Training cost | 11,420.00 | 35,415.00 |
| Foreign Educational Trip Expenses | - | 173,099.00 |
| Board & Committee Member Education & Training | 53,240.00 | 33,492.75 |
| Car Insurance | 9,584.81 | 9,773.81 |
| Fuel Cost | 25,725.24 | 25,939.82 |
| Vehicle Running Cost | 8,355.22 | 12,030.35 |
| Fuel Cost - Generator | 8,733.00 | 6,633.00 |
| Board & Committee Official Travels | 20,930.00 | 20,808.00 |
| Staff Official Travel Cost | 18,460.00 | 7,027.00 |
| Committee Allowances & Honorarium | 777,051.75 | 622,122.00 |
| Annual General Meeting Expenses | 55,042.75 | 159,117.00 |
| Meeting Cost | 11,514.00 | 16,633.97 |
| | 1,209,590.29 | 1,295,430.70 |
| 10. Security | | |
| Risk Management Premium | 189,508.64 | 155,572.54 |
| CUA Stabilization Fund | 145,323.24 | 135,644.05 |
| Business License Fee | 3,066.05 | 2,591.05 |
| Audit Fees | 21,420.00 | 30,240.00 |
| | 359,317.93 | 324,047.64 |
| 11. Administration | | |
| Non - Performing Investment Written-off | 637,966.14 | 318,983.08 |
| Postage & Communication | - | 250.00 |
| Audit Expenses | 7,305.00 | 16,178.00 |
| Bank Charges | 69,840.26 | 67,412.72 |
| Withholding Tax on Rent | | 17,552.30 |
| Cleaning Cost | 27,000.00 | 27,412.50 |
| Office Expenses | 70,733.82 | 72,225.96 |
| Cusoft Maintenance Fee | 9,000.00 | - |
| C&AG Service Charge | 11,451.14 | 13,489.38 |
| Printing and Stationery | 24,236.26 | 39,807.00 |
| Depreciation on Non Current Assets | 90,219.89 | 104,800.18 |
| | 947,752.51 | 678,111.12 |

HYDRO CO-OPERATIVE CREDIT UNION LTD**NOTES TO THE FINANCIAL STATEMENTS****2021****2020****GH ¢****GH ¢****12. Allowance for Loan Losses***Please see also note 23. Loan Loss Allowance*

| | | |
|-----------------------|-------------------|-------------------|
| Increase in Allowance | 149,925.00 | 374,995.14 |
| | 149,925.00 | 374,995.14 |

13. Liquid Funds

| | | |
|---|-------------------|-------------------|
| Cash On Hand | (15.00) | |
| Petty Cash | 654.28 | 470.00 |
| Savings Withdrawal - Akosombo | 32,945.02 | 19,067.25 |
| Salary Savings [Cash] Akosombo | 1,509.73 | 1,509.73 |
| Short Term Loan [Cash] Akosombo | 24,500.37 | 592.37 |
| External Transfer | - | 700.00 |
| Petty Cash - Somanya | 1,180.05 | 1,247.40 |
| Savings Withdrawal - Somanya | 34,341.25 | 8,096.17 |
| Akosombo Savings Withdrawal @ Somanya | 19,700.04 | 13,370.04 |
| Short Term Loan [Cash] Somanya | 9,800.00 | 5,850.00 |
| Somanya Savings Withdrawal @ Akosombo | 5,030.00 | 2,666.00 |
| Subtotal Cash Balance | 129,645.74 | 53,568.96 |
| GCB Current AC - Akosombo | 174,475.50 | 26,383.05 |
| GCB Current AC - Somanya | 48,207.24 | 47,431.00 |
| Cloth Account- Zenith Bank | 16,750.00 | - |
| Anum Rural Bank[Current- Akosombo] | 13,374.54 | 4,968.43 |
| Mobile Money Transfer[MTN] Akosombo | 54,821.49 | 106,639.42 |
| Mobile Money Transfer[Vodafon] Akosombo | 10,653.64 | 1,500.00 |
| Mobile Money Transfer[Vodafon] Somanya | 155.00 | 1,000.00 |
| Mobile Money Transfer[MTN] Somanya | 8,236.33 | 13,372.18 |
| Zenith Bank Current AC - Akosombo | 29,321.56 | 50,000.00 |
| Zenith Bank Current AC - Somanya | 53,708.68 | 515,172.17 |
| Subtotal Bank Current Balance | 409,703.98 | 766,466.25 |
| | 539,349.72 | 820,035.21 |

| HYDRO CO-OPERATIVE CREDIT UNION LTD | | |
|--|----------------------|----------------------|
| NOTES TO THE FINANCIAL STATEMENTS | 2021 | 2020 |
| | GH ₵ | GH ₵ |
| 14. Liquid Investments | | |
| Fixed Deposit - SIC Financial Services | 10,770,603.45 | 10,394,234.60 |
| Fixed Deposit - National Trust Holding Company | 2,515,800.77 | 2,225,408.63 |
| Zipa Zenith Bank -Akosombo | 376,260.57 | 235,787.02 |
| Zipa Zenith Bank -Somanya | - | 299,999.62 |
| GCB Savings - Akosombo | 638,843.31 | 841,344.24 |
| GCB Call Account[218121****70] Akosombo | 785,882.85 | 528,050.72 |
| Zenith Bank Call Account- Akosombo | 5,832,435.74 | 2,352,909.20 |
| Somanya GCB Call Account[218121****81] | 267,501.78 | 162,291.87 |
| Treasury Bill- Zenith Bank | 2,429,787.08 | 2,129,886.53 |
| Fixed Deposit- Zenith Bank[Akosombo] | 4,188,054.79 | 2,103,233.90 |
| Fixed Deposit- GCB Somanya | - | 500,000.09 |
| Cocoa Bonds- GCB Akosombo | 8,000,000.35 | 6,000,001.01 |
| Cocoa Bonds- GCB Somanya | 500,000.09 | - |
| Treasury Bill- Zenith Bank [Somanya] | 364,466.91 | - |
| GCB Savings- Somanya | 986,035.77 | 201,914.10 |
| Central Finance Facility (CFF) Savings | 8,585,581.84 | 8,540,706.84 |
| | 46,241,255.30 | 36,515,768.37 |
| 15. Other Investments | | |
| CUA House Bond | 99.00 | 99.00 |
| CUA Statutory Reserves Deposit | 9,371,742.54 | 9,021,742.54 |
| CUA Shares | 10,000.00 | 10,000.00 |
| CUA Kasoa Training Centre Shares | 30,000.00 | 30,000.00 |
| Fixed Deposit- Stepwise Ltd | - | 637,966.14 |
| Fixed Deposit- Gold Coast Management | 2,964,893.17 | 3,014,893.17 |
| | 12,376,734.71 | 12,714,700.85 |
| 16. Net Loans To Members | | |
| LOANS TO MEMBERS - FEMALE | 12,243,326.06 | - |
| LOANS TO MEMBERS - MALE | 48,189,381.27 | 54,671,119.39 |
| LOANS TO MEMBERS - SHORT TERM | 873,795.26 | 756,889.85 |
| Subtotal: Total Loan Balance | 61,306,502.59 | 55,428,009.24 |
| less: set aside | 126,713.42 | 126,713.42 |
| Subtotal: Total Loan Balance | 61,179,789.17 | 55,301,295.82 |
| less: Loan Loss Allowance | 948,320.00 | 798,395.00 |
| | 60,231,469.17 | 54,502,900.82 |

HYDRO CO-OPERATIVE CREDIT UNION LTD**NOTES TO THE FINANCIAL STATEMENTS**

| | 2021 | 2020 |
|---|----------------------|----------------------|
| | GH ¢ | GH ¢ |
| 17. Other Current Assets | | |
| Staff Salary Advance | 46,763.29 | 56,512.67 |
| Office Rent Advance | 47,000.00 | 34,000.00 |
| Staff Car Loans | 498,712.43 | 392,541.57 |
| Staff Personal Loans | 1,095,699.78 | 1,082,723.17 |
| Stock of Clothing[T.Shirt/ cloth] | 44,708.00 | - |
| Accounts Receivables- CAG | 54,134.00 | - |
| Accounts Receivables- GRIDCO | 1,059,582.03 | 1,027,436.44 |
| Accounts Receivables- Henry Gakpe | 161,007.90 | 131,757.90 |
| Accounts Receivables- VRA | 3,636,196.77 | 3,279,019.80 |
| | 6,643,804.20 | 6,003,991.55 |
| 18. Other Current Liabilities | | |
| Audit Fees Payable | 21,420.00 | 17,640.00 |
| Stabilization Fund payable | 145,323.24 | 135,644.05 |
| Risk Management Claims Payable | 29,436.00 | - |
| LPP-Premium payable[Akosombo] | 102,640.00 | - |
| E-Alert payable | 12,750.00 | - |
| LPP-Premium payable[Somanya] | - | 31,038.64 |
| | 311,569.24 | 184,322.69 |
| 19. Members Savings | | |
| Regular Savings | 53,881,436.28 | 47,041,023.60 |
| Subtotal: Total Regular Savings | 53,881,436.28 | 47,041,023.60 |
| Other Savings - Term Deposit | 412,448.96 | 537,682.72 |
| Other Savings - Withdrawal Savings | 201,384.91 | 114,393.86 |
| Other Savings- Child Savings | 2,089,036.01 | 1,613,149.68 |
| Other Savings - Personal Retirement Pan Deposit | 428,013.82 | 317,701.65 |
| Other Savings - Dormant Savings Account | 1,565.45 | 1,367.18 |
| Other Savings - Fixed Deposits | 15,651,999.97 | 18,200,701.72 |
| Subtotal: Total Other Savings | 18,784,449.12 | 20,784,996.81 |
| | 72,665,885.40 | 67,826,020.41 |
| 20. Members Shares | | |
| MEMBER SHARES | 15,493,035.18 | 12,580,583.47 |

HYDRO CO-OPERATIVE CREDIT UNION LTD**NOTES TO THE FINANCIAL STATEMENTS****21. Non Current Assets Schedule**

| Description | Cost as at 1st July 2019 | Disposal Cost | Additions | Balance/Cost as of 30th June 2020/ 1st July 2020 | Additions | Balance as of 30th June 2021 |
|---|--------------------------|---------------|------------------|--|------------------|------------------------------|
| Property, Plant & Equipment | | | | | | |
| Land & Premises | 481,153.54 | | 43,800.00 | 524,953.54 | 3,993.00 | 528,946.54 |
| Office Equipment | 150,535.70 | | 5,500.00 | 156,035.70 | 56,620.06 | 212,655.76 |
| Furniture & Fittings | 192,793.30 | | 19,600.00 | 212,393.30 | 6,600.00 | 218,993.30 |
| Equipment and Vehicles | 277,381.17 | | 0.00 | 277,381.17 | 0.00 | 277,381.17 |
| Computer and Accessories | 155,564.72 | | 15,755.00 | 171,319.72 | 18,480.00 | 189,799.72 |
| Plant | 157,275.16 | | 0.00 | 157,275.16 | 0.00 | 157,275.16 |
| | | | | 0.00 | | 0.00 |
| Subtotal Carrying Value of Property, Plant & Equipment | 1,414,703.59 | 0.00 | 84,655.00 | 1,499,358.59 | 85,693.06 | 1,585,051.65 |
| | | | | | | |
| | | | | | | |
| Intangible Assets | | | | | | |
| Software | 33,446.20 | | 2,490.00 | 35,936.20 | | 35,936.20 |
| | | | | 0.00 | | 0.00 |
| Subtotal Carrying Value of Intangible Assets | 33,446.20 | 0.00 | 2,490.00 | 35,936.20 | 0.00 | 35,936.20 |
| Total Carrying Value of Non Current Assets | 1,448,149.79 | 0.00 | 87,145.00 | 1,535,294.79 | 85,693.06 | 1,620,987.85 |

21. Non Current Assets Schedule (cont.)

| Depreciation/ Amortisation | Balance b/f as at 1st July 2019 | Disposal Depreciation | Charge for the year | Balance/Balance b/f as of 30th June 2020/1st July 2020 | Charge for the year | Balance as of 30th June 2021 |
|---|------------------------------------|--------------------------|------------------------|--|------------------------|---------------------------------|
| Property, Plant & Equipment | | | | | | |
| Land & Premises | 91,945.22 | | 10,499.07 | 102,444.29 | 10,578.93 | 113,023.22 |
| Office Equipment | 136,573.51 | | 5,547.02 | 142,120.53 | 17,752.27 | 159,872.80 |
| Furniture & Fittings | 154,209.05 | | 19,924.92 | 174,133.97 | 6,340.00 | 180,473.97 |
| Equipment and Vehicles | 196,649.49 | | 45,986.83 | 242,636.32 | 34,744.83 | 277,381.15 |
| Computer and Accessories | 174,153.44 | | 15,762.49 | 189,915.93 | 18,473.86 | 208,389.79 |
| Plant | 152,525.34 | | 4,749.82 | 157,275.16 | 0.00 | 157,275.16 |
| | | | | 0.00 | | 0.00 |
| Subtotal Carrying Value of Property, Plant & Equipment | 906,056.05 | 0.00 | 102,470.15 | 1,008,526.20 | 87,889.89 | 1,096,416.09 |
| | | | | | | |
| Intangible Assets | | | | | | |
| Software | 28,504.11 | | 2,330.03 | 30,834.14 | 2,330.00 | 33,164.14 |
| | | | | 0.00 | | 0.00 |
| Subtotal Carrying Value of Intangible Assets | 28,504.11 | 0.00 | 2,330.03 | 30,834.14 | 2,330.00 | 33,164.14 |
| Total Depreciation of Non Current Assets | 934,560.16 | 0.00 | 104,800.18 | 1,039,360.34 | 90,219.89 | 1,129,580.23 |
| | | | | | | |
| Carrying Amount | 513,589.63 | 0.00 | -17,655.18 | 495,934.45 | -4,526.83 | 491,407.62 |

22. Reserves

| | Balance b/f | Ajustments | Appropriation | Balance |
|-----------------------|----------------------|--------------------|---------------------|----------------------|
| Statutory Reserve | 9,303,507.12 | | 1,936,958.46 | 11,240,465.58 |
| Loan Protection Plan | 2,775,581.03 | 635,406.42 | | 3,410,987.45 |
| Education Reserve | 351,979.22 | | 154,956.68 | 506,935.90 |
| Social Responsibility | 464,137.36 | | 154,956.68 | 619,094.04 |
| Operating Reserve | 17,567,199.95 | -792,114.05 | 5,500,962.03 | 22,276,047.93 |
| Total Reserve | 30,462,404.68 | -156,707.63 | 7,747,833.85 | 38,053,530.90 |

23. Allowance For Loan Losses

| | |
|----------------------------------|-------------------|
| Balance b/f | 798,395.00 |
| Less Write- offs (see below) | 0.00 |
| Subtotal | 798,395.00 |
| Write -Offs | 0.00 |
| Increase In Allowance | 149,925.00 |
| Allowance For Loan Losses | 948,320.00 |

Will be transferred to note 12. Provision for Loan Losses and Write Off

| Ageing Report | No. of loans | Loan Balance | % | Required Provision |
|----------------------------------|--------------|----------------------|------------------|--------------------|
| current | 0 | 60,036,555.28 | 1% | 600,366.00 |
| 1-3months | 0 | 690,654.65 | 10% | 69,065.00 |
| 4-6months | 0 | 318,439.03 | 30% | 95,532.00 |
| 7-9months | 0 | 193,741.72 | 60% | 116,245.00 |
| 10-12months | 0 | 67,111.91 | 100% | 67,112.00 |
| Allowance For Loan Losses | | | | 948,320.00 |
| Over 12months | 0 | | set aside | 0.00 |
| Total Loan Balance | 0 | 61,306,502.59 | | |