

- 1 Have you been calling the office to check your balances?
- 2 Do you always have to walk to the Office to get statements?
- 3 How about having to fill forms for a simple withdrawal?
- 4 Do you wish to make deposits in the comforts of your home, anytime, anywhere?

Download the Hydro Credit Union SmartCu App from Playstore / App Store Today

SmartCu

With the new Hydro Credit Union App and the USSD Short Code, you can now do all these things and many more in the comforts of your home anytime, anywhere!

EASY BANKING AT YOUR OWN CONVENIENCE!

AKOSOMBO BRANCH

0246521474
0202189134 / 0202189135
www.hydrocredituniongh.com
Behind GCB Bank, Akosombo, E/R
hydrocreditunion@hotmail.com

TAMALE BRANCH

0595249109
0595249109
www.hydrocredituniongh.com
VRA Services Block, Off Tamale
Bolga Road, opposite Modern City
Hotel junction, Tamale.
hydro.tamale@hotmail.com

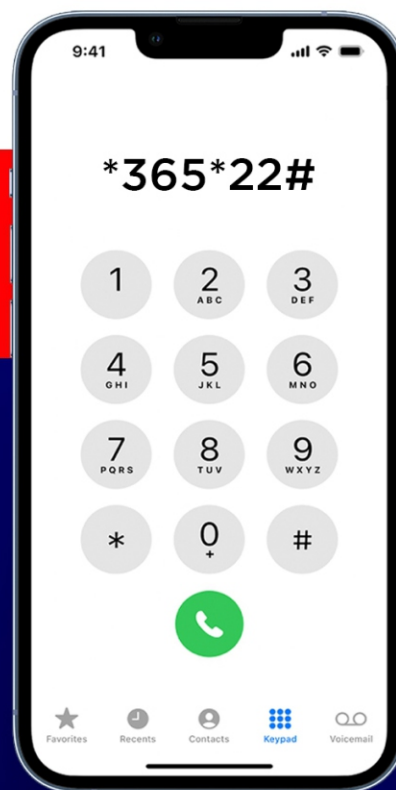
SOMANYA BRANCH

0248332662 / 0303961701
0248332662
Direct Opp. GCB Bank, Somanya. E/R
hydro.somanya@hotmail.com

KOFORIDUA BRANCH

0599560703
0599560703
J.K Okyere Plaza Block (A) First
Floor, Opposite Adwenpa Curtains,
Koforidua.
hydro.koforiduaa@hotmail.com

DIAL
***365*22#**
ON ALL NETWORK



HYDRO
CO-OPERATIVE
CREDIT UNION
L I M I T E D

2024 FINANCIAL REPORT

**FOR THE PERIOD ENDING
31ST DECEMBER, 2024**

FOR MORE INFORMATION, PLEASE CONTACT US ON
0202189134 / 0202189135



HYDRO CO-OPERATIVE CREDIT UNION

P.O. Box AB 354, Akosombo.

Tel: 0209222083 / 0202189134/5 / 0303961701

Email: hydrocreditunion@hotmail.com

Website: www.hydrocreditunion.com

Bankers: GCB Bank - Akosombo

Zenith Bank - Akosombo

August 13, 2025

NOTICE OF 44TH ANNUAL GENERAL MEETING

HYDRO CO-OP. CREDIT UNION CALLING!!!

THE BOARD AND MANAGEMENT OF HYDRO CO-OPERATIVE CREDIT UNION LIMITED WISHES TO INVITE MEMBERS TO ITS 44TH ANNUAL GENERAL MEETING (AGM) AS SCHEDULED BELOW:

DATE: SATURDAY, AUGUST 30, 2025

TIME: 9:00AM PROMPT

THEME: "MOVING FORWARD IN TRANSFORMATION: BUILDING A STRONGER HYDRO COOPERATIVE CREDIT UNION."

AGENDA

- Reading of Previous Minutes
- Matters Arising from Previous Minutes
- Presentation of Reports (Board and Committees)
- Presentation of External Auditors Reports on 2024 financial year (CUA and DoC)
- Presentation of Audited Financial Report for 2024
- Ratification of 2025 Budget.
- Declaration and approval of Dividends to Members and Honorarium to BoD and Committees.
- Election and swearing in of Board and Supervisory Committee members by the Ag. Registrar of Co-operative Societies
- A.O.B

Members are required to submit questions related to the AGM through hydrosecretariat22@gmail.com or to the HCCUL Board Secretariat, on or before 4:00 pm, Tuesday, August 26, 2025. For further enquiries call 020 9222 083. Questions submitted after this date may not be attended to. You can access the HCCUL 44th AGM Report from www.hydrocreditunion.com,

Thank You.

EVANS/TETTEH TAMATEY
IMC SECRETARY



TABLE OF CONTENT

| | |
|--|-----|
| NOTICE OF ANNUAL GENERAL MEETING | 1 |
| TABLE OF CONTENT | 2 |
| PERSONALITY PROFILE (Board of Directors) | 3 |
| PERSONALITY PROFILE (Supervisory Committee) | 10 |
| PERSONALITY PROFILE (Loans Committee) | 11 |
| INTRODUCTION | 12 |
| MISSION STATEMENT | 15 |
| CREDIT UNION SONG | 16 |
| AGENDA | 17 |
| STANDING ORDERS | 18 |
| MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING | 19 |
| MINUTES OF SPECIAL GENERAL MEETING | 31 |
| ANNUAL REPORT OF THE BOARD OF DIRECTORS | 39 |
| SUPERVISORY COMMITTEE REPORT | 45 |
| LOANS COMMITTEE REPORT | 48 |
| AUDITOR'S REPORT | 51 |
| FINANCIAL STATEMENTS | 53 |
| NOTES TO FINANCIAL STATEMENTS | 58 |
| FINANCIAL HIGHLIGHTS | 72 |
| 2025 BUDGET | 78 |
| PHOTO GALLERY | 96 |
| PRODUCTS & SERVICES | 99 |
| NOTES | 102 |



PERSONALITY PROFILE BOARD OF DIRECTORS (INTERIM MANAGEMENT COMMITTEE)



VIVIAN A. MANTEY NARTEY
CHAIRPERSON

Mrs. Vivian A. Nartey Mantey is the Chairperson of the Hydro Co-operative Credit Union Limited Board.(IMC)

She is results-driven and performance-focused individual with over 30 years of experience in administration and human resource management. Proven track record of leadership and advocacy, with a strong commitment to achieving excellence.

She holds Master of Science in Management and Human Resource Strategy from Kwame Nkrumah University of Science and Technology (KNUST), Bachelor of Management Studies, University of Cape Coast (UCC), Diploma in Management Studies, University of Cape Coast (UCC), Certificate

in Administration and Management, Ghana Institute of Management and Public Administration (GIMPA)

She is a Senior Administrative Assistant, who has worked with the Volta River Authority for 30 years and held various leadership positions in women's advocacy, including President of VRA Ladies Association (VRALA) Akosombo Branch, National Executive Committee member, and Vice President

She also held positions in the Public Services Workers Union (PSWU), including Eastern Regional Women's Coordinator and Divisional Secretary

Currently she serves as National Assistant Organising Secretary for the Corporate Ladies Association of Ghana (CoLAG).

She is a Deaconess at the The Apostolic Church of Ghana, Patron of the Sunday School, Chairperson of the Transport Committee

Member of the Planning and Development Committee.

She is a happy Member of the Hydro Cooperative Credit Union Limited for 30 years now.



EVANS THEOPHILUS TETTEH TAMATEY
BOARD SECRETARY

A professionally groomed, dedicated educationist and social worker with over twenty (20) years of experience in various sectors with shared values of honesty, integrity and respect for rules and regulations while adding value to institutions through excellent leadership, communication, organization, and team skills.

Academically, He holds a Master's Degree in Human Resource Management and a Master of Education in Educational Administration, all from the University of Cape Coast. His first Degree is in the area of Education from the University of Education, Winneba and a Diploma In Basic Education from the Abetifi Presbyterian College of Education.

Evans is a Deputy Director of Education with the Ghana Education Service, Lower Manya Krobo Municipality in the Eastern Region. He is also a Tutor with the University of Cape Coast. He serves as a member of the National Budget Committee of the Ghana National Association of Teachers (GNAT).

He is a proud member of the pioneering Board of the Nursing Training College, Odumase Krobo (2015). He equally served on the then University of Cape Coast Hospital Board in 2014 as well as serving as the Chief Justice of the Graduate Students Association of Ghana (GRASAG-UCC, 2014). He equally served as the Secretary to the Lower Manya Krobo Municipal Teachers Welfare Fund from March 2012 to March, 2017, then, the Municipal Chairman of the Ghana National Association of Teachers (GNAT), Manya Krobo Municipal from March 2017 to May 2025.

He is currently a member of the Community Engagement Committee of the Ensign Global University, Kpong.

With HCCUL, Evans served as the Chairman of the Bye-Law Review Committee, which birthed the May 2025 Bye-Law, and also served as the Chairman of the Backup Committee that helped in securing a cloud and on-premise backup solution for the credit union.



DR. ERIC KOFIE BORBI
BOARD TREASURER

Dr. Eric Kofie Borbi is a distinguished pharmacist and healthcare leader, currently serving as the Head of Pharmacy Services at VRA Health Service Ltd. (VHSL). He is the Treasurer of the Interim Management Committee of the Hydro Cooperative Credit Union Ltd. and also the Superintendent Pharmacist and Managing Director of Eric Chemists Ltd.

Dr. Borbi's academic journey began at Achimota School, where he studied from 1982 to 1989. Professionally, he brings a unique blend of pharmaceutical expertise and business acumen to his role at VHSL. With a strong educational foundation, he holds a Doctor of Pharmacy

(Pharm D) degree from Kwame Nkrumah University of Science and Technology (KNUST), a Master of Public Health (MPH) from Ensign Global College, and a Master of Business Administration (MBA) from the Ghana Institute of Management and Public Administration (GIMPA). He further enhanced his expertise with a Master of Science in Data Analytics from Eastern University in the US. Dr. Borbi is a Chartered Management Accountant (CIMA/ACMA UK) and a member of the Institute of Chartered Accountants Ghana (ICAG).

Outside of his professional pursuits, Dr. Borbi is a family man, married with three children. He is also passionate about sports, particularly tennis, and currently serves as the chairman of the VRA Tennis Club. His leadership roles and commitment to both his profession and community showcase his dedication and multifaceted personality



**JOSEPH ASARE KETEKU (ADE)
BOARD MEMBER**

Mr. Joseph Asare Keteku is an astute professional in diverse fields with rich experiences and mastery in the areas of Finance, Entrepreneurship, Hospitality Management, Security Management and Education.

He is an African Development Educator (ADE), Proprietor and CEO of Joetina Hotels (2009-2019), Post Graduate Teacher (Mathematics) and Security Analyst and Consultant. He works as Assistant Chief Security Guard in VRA and has served for 23years.

Joseph is the Chairman of the VRA Employees-Public Services Workers Union (Akosombo), and the divisional Vice Chairman. He has been a member of the Hydro Co-operative Credit Union since 2000 and served on the Board for 7years Secretary, Assistant Treasurer and Board

Chairman. Joseph is also the Chairman of the Area Audit Committee and a Certified Presiding Elder of The Apostolic Church- Ghana, Akosombo –Sub Area. a Member of the Eastern Chapter Board - CUA.

He holds a Master of Business Administration (Finance) - University of Cape Coast, Post Graduate Diploma (Education) – Valley View University, Bachelor of Business Administration (Accounting) – Valley View University, Executive Certificate in Forensic Auditing and Forensic Accounting – University of Ghana, Executive Certificate in Security Management, Forensic and Investigative Psychology – Wisconsin International University College, Executive Certificate in Cyber Intelligence and Forensic - Kofi Annan International Peace Keeping Training Centre (KAIPTC), Certificate in IT Audit and Digital Forensic - E-Crime Bureau Academy, Certificate in Good Corporate Governance and its Implication – Terabyte Consult Limited. Certificate in Excellent Customer care - Ghana Tourism Authority, Certificate in Hospitality Management - Ghana Tourism Authority, Advance certificate in Customer Care - Oasis and Dolphine Training Consultants - Kenya: World Bank, Advance Certificate in CCTV Operations. Advance Certificate in Security Principles and Operations, and Intermediate Certificate in Security Principles and Operations- VRA Academy.



MORKPORKPOR KWASI DZIKUNU
BOARD MEMBER

Mr. Dzikunu is a former Board Member of the Hydro Cooperative Credit Union Ltd who had held that position for a four-year term which ended in 2021. He is a retired Procurement Manager (Specialist – MCIPS UK) of the Volta River Authority (VRA) with a BSc Degree in Accounting from the University of Ghana Business School [UGBS] Legon in Ghana and a Master of Arts Degree in Global Leadership from Gordon Cromwell Theological Seminary in Hamilton, Massachusetts, USA. He has rich managerial experience of over 16 years in the VRA through practical work experience and participation in various training programmes like the following:

- Customized Executive Leadership Masterclass, organized by Prof. Pikay Richardson of Manchester Business School, UK and & Lockwood Institute Accra, 2015.
- Executive Leadership Development organized by Executive Development Services Ltd, Accra. 2001.
- International Procurement Seminar, organized by International Law Institute, Washington DC, USA, 2011.
- Public Procurement Management, organized by ABM Total procurement Solutions, 2011. And
- Goods & Equipment Procurement Management organized by Ghana Institute Of Management & Public Administration [GIMPA], Accra Ghana, 2005.

His strong accounting and procurement background as well his rich managerial work experience in both dual professions make him contributed largely to the improvement of the governance process of the Union. Some notable contributions during his period as a Board member were the formulation of a number of policies including HCCUL Procurement Policies and Procedure Manual, review of the Bye-Law to significantly change the composition of the membership of the Board of Director to reflect the varied identifiable groups evolving within the membership demography of the HCCUL. The ultimate result of which is being implemented in this year's Annual General Meeting. He is an old student of Kpando Senior High School for Sixth Form and Anlo Senior High School. He is enthusiastic, self-motivated, reliable, responsible and a hard working person, a mature team player, adaptable to all challenging situations and has the sustainable development of the Credit Union at heart.



**ELIZABETH SARFO
ADVISOR**

Ms. Elizabeth Sarfo – Technical Advisor, Hydro Cooperative Credit Union.

Ms. Elizabeth Sarfo is a dedicated cooperative governance and organizational development expert with extensive experience in research, financial management, and capacity building. As the Technical Advisor on the Board of Hydro Cooperative Credit Union, Ms. Elizabeth plays a strategic role in strengthening the union's financial sustainability, compliance, and governance structures.

Currently serving as the Head of Research, Statistics,

Monitoring and Evaluation Unit of the Department of Cooperatives, Ms. Elizabeth oversees the regulation, monitoring, and evaluation of cooperative societies across various sectors. With a Master's Degree in Public Administration (Community Development) from Yonsei University, South

Korea, and a Bachelor's degree in Economics & Geography & Resource Development from the University of Ghana, Elizabeth brings deep analytical and policy expertise to cooperative development.

Throughout her career, she has spearheaded research initiatives, training programs, and policy recommendations that enhance the growth and impact of cooperative enterprises. Her contributions extend beyond regulatory compliance to fostering financial inclusion, cooperative governance, and community development.

As a certified professional in Organizational Development (OD) and certification in Project Management, Elizabeth remains committed to leveraging expertise in cooperative finance and governance to drive innovation, sustainability, and member-focused solutions within the Hydro Cooperative Credit Union and the cooperative movement at large.



DR. SOLOMON NYARKO OWUSU
ADVISOR

Solomon Nyarko Owusu is an astute professional and passionate about growing his career in the field of Finance, Accounting, Auditing, Corporate Governance, Business Development, Logistics, Supply Chain Management, Supervision and Regulations. He holds a Doctor of Philosophy (PhD) in Finance from the Business University of Costa Rica.

Solomon is a Fellow Chartered Development Finance Analyst, Fellow Project Management Professional, Member of the Institutes of Supply Chain Management Ghana (CISMG) and Chartered Credit Professional. He is also a Co-operative Development Educator.

He possesses over twenty years of experience of working in both public and private sector organizations. He has gained a widespread understanding within these fields.

Dr. Solomon Nyarko Owusu is currently the Deputy Chief Executive Officer (CEO) responsible for Audit, Supervision, Development Services, IT and Innovations for Ghana Co-operative Credit Unions (CUA) Association Limited. There are over 490 Credit Unions in Ghana and CUA has led the role in promoting, nurturing, and supervising these financial co-operative institutions since 1968 and has close to three (3) million membership across the country.

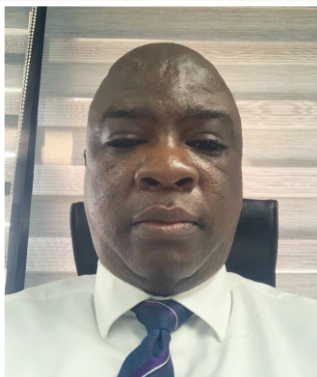
Dr. Owusu also works as a Consulting Partner in COSNAP Ltd. from 2015 to date. A firm that was incorporated since 2015 and have been in a team that worked on several projects and engagements in areas such as consultant in Corporate Governance, Project Management, Finance and Management services for several organizations in the local market, among which are EgoCash Limited, KCO, Odeshie Clothing, and among others.

He is serving on several Board of companies and currently serving on the Board of Hydro Co-operative Credit Union Ltd (HCCUL) in Akosombo as an advisor representing CUA Ltd.

Dr. Owusu has an appreciable knowledge in Database management and youth developer. He possesses admirable analytical, interpersonal and communication skills. He is cooperative, affable, flexible, and adapt easily to fluctuating needs and circumstances.



PERSONALITY PROFILE SUPERVISORY COMMITTEE (INTERIM MANAGEMENT COMMITTEE)



EMMANUEL ANIM SARPONG CHAIRMAN

Principal Finance Officer Volta River Authority. Holds MBA, MSC, BBA (Administration), DBE (EDU).

He has been a member of the credit union since 2010.



FRANK NASH ETTI SECRETARY

Frank is a Snr. Accounting Assistant VRA, holds MSC Accounting and Finance (KNUST) BSc Accounting and Finance (Presbyterian University College), HND Accounting Takoradi Technical University



DAVID BOADU BOAHENE COMMITTEE MEMBER

Principal Finance Officer of Volta River Authority. Holds Executive MBA from KNUST and MA, HRM and BCOM from UCC. Joined the Hydro Credit Union in 2001.

First appointed as a Supervisory Committee Member in 2003. Retired as Supervisory Committee Chairman from 2006-2009. Reappointed as Supervisory Committee Member from 2021 to date served on various committees; Education, Bye-Law Review, AGM Committee, Recruitment Committee, Elections Committee.



PERSONALITY PROFILE LOAN COMMITTEE (INTERIM MANAGEMENT COMMITTEE)



ROBERT SOWAH
CHAIRMAN

Holds Bachelor of Commerce from the University of Cape Coast. Works with the Volta River Authority as a Principal Accounting Assistant. Have working with the Volta River Authority for 24 years and a member of the Credit Union for 23 years.



PATRICK SENYO ADDIPAH
SECRETARY

He holds Bachelor of Commerce from the University of Cape Coast and Bachelor of Accounting and Taxation Ho Technical University.

He works with the Volta River Authority.



DESMOND NOAH TERKPER
COMMITTEE MEMBER

Diploma in Commerce: Cape Coast University. (Accounting) .
Bachelor of Commerce (Accounting) Cape Coast University.
Association of Chartered Certified Accountants Level one(1)
(ACCA) UK .
He works with the Volta River Authority



HISTORY OF HYDRO CO-OPERATIVE CREDIT UNION LIMITED

Hydro Co-operative Credit Union is a member-owned, member-controlled and member-financed Co-operative financial institution established by the staff members of Volta River Authority (VRA) in March 1971 with a mission of helping members to attain a life-time financial freedom through the provision of unique blend of savings and loans at competitive rates as well as financial advisory services for the purpose of raising their standard of living whilst ensuring the long term sustainability of the Credit Union.

By way of vision, Hydro Credit Union seeks to become the most progressive Credit Union in Ghana through the provision of quality, innovative and life-long financial solutions to its valuable members.

Initially membership was optional but over the years' staff members were encouraged in diverse ways to join. Very few understood the concept and got on board at the initial stage. For a number of years, the credit union membership was limited to paid employees of the VRA and Ghana Grid Company Limited (GRIDCo).

In order to diversify its membership base and most importantly to promote financial inclusion, the Common Bond was opened first to spouses of members, then to institutions within the area of operation and finally to the community which has generated community membership of over 5000.

Over the past 50 years, the Union has grown to become a household name in Ghana especially in Akosombo and its environs. The credit union now has a membership population of over 11,300 comprising VRA, GRIDCo and Bui Power Authority staff collectively forming the majority of the membership. The membership now includes other government and private institutions, individuals, churches, Small and Medium Scale Enterprises (SME's). The Total Assets base to date is over One Hundred & Sixty Million Ghana Cedis.

Having been able to establish operations in Akosombo, we have expanded our attractive operations to prospective members in the surrounding areas by opening branch offices in Somanya in September, 2015, Koforidua in 2022 and a satellite office in Tamale also in 2022.

Hydro Co-operative Credit Union Limited is the biggest credit union in Eastern Region and the second biggest in Ghana.



Hydro Co-operative Credit Union Ltd. has received a lot of awards over the years and notable one was in 2015, when HCCUL was adjudged the 'Overall Best Performing Credit Union in Ghana for 2014/2015 financial year and also the Hydro Co-operative Credit Union Manager too was adjudged the Best Chief Executive Officer for 2016/2017 financial year.

B. GOVERNANCE AND LEADERSHIP

To facilitate performance and ensure optimization of resources, whilst putting members' interest at the fore of all our endeavors, the Hydro Co-operative Credit Union has its governance and leadership structured. The supreme authority of the Credit Union is vested in the members who exercise their power through voting at Annual and Special General Meetings. Board of Directors and Loans & Supervisory Committee members are elected by the general membership at Annual General Meetings. These elected members serve four years term of office, and shall be eligible for re-election, provided the member shall not have served for a maximum of two consecutive terms of four years each. The Board of Director appoint the Manager who is put in charge of the day to day administration of the Credit Union.

The Manager then appoint other staff with the approval of the Board of Directors.

C. BENEFIT TO MEMBERS

Hydro Credit Union has over the years be living its dream of helping members to attain a life-time financial freedom through the provision of unique blend of savings and loans at competitive rates. As a result, a lot more members are taking advantage of low interest loans and are able to finance their building projects, children education, establishment of business etc. Loans are advanced to members within 24hrs and 48hrs after successful submission of application. Members especially owners of Small and Medium Scale Enterprises (SME's) are beneficiaries of our financial literacy programs. Attractive interest on member's savings and dividend on shares are one of the benefits Hydro Credit Union members have been enjoying over the years. It's refreshing to note that for the past five years, HCCUL has paid between 20% and 30% of its Net Surplus as dividend on shareholder.

D. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Hydro Co-operative Credit Union is a proud member of the communities and the areas we serve. Because of that, a percentage of our surplus (Net Profit) is set aside for CSR activities which over the years, enable us to undertake a number of corporate social responsibility activities such as construction of school canteen, computer lab, recreational facilities, sponsoring of Girl Child Education, other education programs.



E. INNOVATION AND THE WAY FORWARD.

Over the years, Hydro Credit Union continues to introduce attractive and tailor-made products for members in line with its objectives of helping members to attain a life-time financial freedom. Notable among them are Term Deposit and Personal Retirement Plan (PRP) Savings.

Another innovative way was the introduction of the Smart Suite App and the Mobile App. With Smart Suite App, a member could make savings or pay bills from the comfort of his/her house anytime.



VISION STATEMENT

Hydro Co-operative Credit Union Limited seeks to become the most progressive credit union in Ghana through the provision of quality, innovative and life long financial solution to its valuable members.

MISSION STATEMENT

Hydro Co-operative Credit Union Limited is committed to helping members to attain a lifetime financial freedom through the provision of a unique blend of savings and loans at competitive rates as well as financial advisory services for the purpose of raising their standard of living whilst ensuring the long term sustainability of the credit union.

VALUE STATEMENT

MEMBER FIRST

- Members interests are paramount in everything that we do

INTEGRITY

- We can be trusted and we stand by our word

COMMITMENT

- We are responsible and we commit to serving members

TEAM WORK

- We do our work well and we assist each other to achieve our goals

CONFIDENTIALITY

- We understand that certain issues are private to members and we keep them as such; we don't disclose members' information to third parties.

TECHNOLOGICAL MIND SET

- We Leverage on Technology



CREDIT UNION SONG

It's a small word after all

It's a small world after all

It's a small world after all

It's a small, small world

It's a small world

It's a small world after all

It's a world of laughter

It's a world of tears and cheers

It's a credit union world

It's a small world

It's a small world after all

It's a small world after all

It's a small world after all

It's a small, small world



**ANNUAL GENERAL MEETING.
PROGRAMME OUTLINE:
DATE: SATURDAY 30TH AUGUST, 2025**

1. Arrival and Registration
2. Call meeting to order
3. Opening prayer
4. Reading of Standing Order
5. Credit Union Song
6. Introduction of dignitaries
7. Welcome Address by Chairperson
8. Minutes of Previous Meeting
9. Minutes of Special General Meeting
10. Matters Arising
11. Presentation of Reports
 - **Board of Directors**
 - **Loan Committee**
 - **Supervisory Committee**
12. Address by Special Guest of Honour
13. Presentation and discussion of Audited Accounts – 2023/ 2024
14. Presentation of 2025 Budget
15. General Question Time
16. Elections
18. Chairperson's Closing Remarks
19. Vote of Thanks
20. Closing Prayer
21. Refreshment



STANDING ORDERS OF THE 44TH ANNUAL GENERAL MEETING

1. All members present shall ensure that they are duly registered.
2. Only shareholders of HCCUL are expected to go through the registration process.
3. Registration of shareholders shall last between the hours of 7am through to 12noon.
4. Refreshment shall be served only to registered shareholders with designated chit/card.
5. All decisions shall be taken in accordance with HCCUL bye laws and policies.
6. The Chairman for the occasion shall call to order any speaker who deviates from the subject or violates the courtesies of debate.
7. No person shall speak more than twice on the same issue at any time.
8. All comments or questions shall wait till the open forum for effective time management.
9. All members and observers shall be on their seats when presentations are being made.
10. A high standard of discipline is expected throughout the AGM. All members are therefore called upon to give their maximum co-operation and assistance to the BOD and all present to ensure a smooth administration and successful end of the meeting.
11. Any member who misconducts himself shall be dealt with through the bye laws provision by Management/BOD
12. Any criminal action or misconduct that a member shall commit, such as trying to disrupt the program, fighting, abusing languages, etc. will be handled by the security personnel deployed for this program and or may be prosecuted by the Polices Service accordingly.
13. Elections shall start at 7am and end at 3pm prompt.



**MINUTES OF THE 42ND AND 43RD ANNUAL GENERAL MEETING (AGM) OF
HYDRO CO-OPERATIVE CREDIT UNION LIMITED (HCCUL) HELD ON
SATURDAY, AUGUST 31, 2024 AT THE KYEASE EXPERIMENTAL SCHOOL PARK.**

AGENDA

- Reading of Previous Minutes
- Matters Arising from the Previous Minutes
- Presentation of Reports (Board and Committees)
- Presentation of External Auditors Reports on 2021 Half-year, 2022 and 2023 (CUA and DoC)
- Presentation of Audited Financial Reports (2021 Half-Year, 2022 and 2023)
- Ratification of 2023 and 2024 Budgets.
- Declaration and approval of Dividends to Members and Honorarium to BoD and Committees.
- Presentation and Swearing-in of the IMC by the Ag. Registrar of Co-operative Societies.
- A.O.B.

MEMBERS PRESENT

1,424 members signed the attendance register.

IN ATTENDANCE

| | | |
|---------------------------|---|---|
| Mr. Kwabena Apraku Yeboah | - | Ag. Registrar of Co-operative Societies |
| Cyprian Basin | - | CUA CEO |
| Dr. B.B.B. Bingaab | - | CUA Board Chairman |
| Mr. Emmanuel Oduro Darko | - | CUA National Board Member |
| Mad. Elizabeth Sarfo | - | Department of Co-operatives |
| Mr. Kwame Mankattah | - | Ag. Eastern Regional Manager – |
| Mr. Adusei Bismark | - | Eastern Regional Director, DoC |
| Dr. Solomon Owusu Nyarko | - | CUA CEO 2 |
| Mr. Abubakar Abdul-Malik | - | Head of Audit DoC |
| Mr. Isaac Owusu Ennin | - | Auditor DoC |
| Mr. Charles Amey Dzoboku | - | Asuogyamang District Director, DoC |



1.0 OPENING

The meeting commenced at 10:11 a.m. with an opening prayer said by David Boadu Boahene. The HCCUL Manager, Mr. Edward Arjarquah, led members in singing the Credit Union Song. David Boadu Boahene presented the standing orders of the AGM

2.0 WELCOME ADDRESS

The Board Chairman, Joseph Asare Keteku, welcomed all present to the 42nd and 43rd Annual General Meeting (AGM). He indicated that the purpose of the AGM was for the Board to give accounts of their stewardship to the members. Despite the challenges faced in the period under review, such as the financial sector cleanup, the Russia and Ukraine war, which adversely affected businesses, the Domestic Debt Exchange Program, petitions from members, and court cases, the Credit Union survived and it is still resilient.

He further reported that about 900 child accounts with savings and investments that could not be traced to their parent accounts were identified during the migration onto the new software. However, the new software (NextSoft) had assisted in cleaning up the data of the Credit Union. He thanked CUA and DoC for their support during these turbulent times and assured members that the Credit Union was still vibrant and doing very well.

3.0 REVIEW OF PREVIOUS MINUTES

Mrs. Ama Dankwah moved the motion for the adoption of the minutes as a true reflection of the 41st Virtual Annual General Meeting of the Hydro Co-operative Credit Union Limited held on Saturday, December 11, 2021. The motion was seconded by Mad. Patience Offei.

3.1 Matters Arising from the Previous Minutes

i. Investments, Reserves and Recoveries.

The Board wrote to the Ag. Registrar of Co-operatives about the Credit Union's locked-up investments of over Sixteen Million Ghana Cedis (GH¢ 16,000,000.00) was assisting in the recovery process.

To ensure a prudent presentation of our Financial Report, the Board proposed to impair the non-performing investments of over Sixteen Million Ghana Cedis (GH¢ 16,000,000.00) over six years. Once the investments are written off from the books, they will be recognized as income from locked-up investments when recovered. However, the Board should report on it on a yearly basis as to how much has been recovered.

Mr. Tony Akuamoah moved a motion for the acceptance of writing off the locked-up investments pursuant to their recovery, whilst referencing or accounting for it on a yearly basis. The motion was seconded by Mr. Evans Selorm.



ii. **Embezzlement of Funds Recoveries**

A staff member who embezzled Two Hundred and Twenty-five Thousand Ghana Cedis (GH¢225,000.00) had been paying his debt and was left with Forty-four Thousand Ghana Cedis (GH¢44,000.00). His Lawyer had requested that the Credit Union enter into a bargaining settlement agreement to enable him to pay the rest of the debt for which the Board had agreed.

Gideon Mensah, who withdrew members' money from their accounts, had been handed over to the police for the law to take its course.

The Chairman encouraged all members to sign up for the E-banking to receive alerts on any transactions made on their accounts.

iii. **Teller Banking Services**

There is a GCB In-plant Teller at the Credit Union, which prevents staff from handling cash that could entice them to embezzle funds.

iv. **Human Resource Capacity Building**

Members were informed that twelve (12) new staff had been recruited and they had been permanented after serving as contract staff for a year.

v. **Insurance of the Assets of HCCUL**

The Assets of the Credit Union had now been insured.

vi. **Opening of Branches.**

A new branch of HCCUL had been opened at JA Plaza in Koforidua. Members were encouraged to pass by the office for transactions. The branch had about five hundred members.

vii. **Acquisition of a new Software**

The Credit Union had purchased a new software (NextSoft, which is more robust and efficient, filling the deficiencies of the previous software (CuSoft).

viii. **Reduction of Interest Rates on Loans**

The interest rates on loans remained the same, even though those of the Bank of Ghana kept fluctuating.

4.0 PRESENTATION OF AWARDS WON BY THE UNION

The Board Chairman invited six (6) representatives among the members present at the AGM to receive the awards won by the Union over the period under review, spanning from 2021 half-year, 2022 and 2023.



5.0 BUSINESS SECTION

5.1 PRESENTATION OF THE BOARD OF DIRECTORS REPORT.

The Board Chairman, Joseph Asare Keteku, presented the report of the Board of Directors. July-December, 2021 Half Year, 2022 January – December 2022, and January – December 2023 financial years.

He apologized for the delay in holding this AGM due to some circumstances beyond the control of the Board, referencing some unavoidable external and internal issues such as interference by the Regulator, petitions, and legal issues. He also threw light on the economic environment within which the Union operated. He highlighted the economic environment which immensely affected the operations of the Board. However, with prudent strategies and policies by the Board coupled with the support of members, the hard work of staff, committee members and Almighty God, the Union emerged resilient and vibrant in the areas such as asset growth, membership growth, equity, business processes, financial sustainability, governance and risk management, throughout the period recording significant growth in profitability as established in the 2021 half year, 2022 and 2023-audited financial reports.

He covered areas such as the strategic directions of the Union, the performance of the Union, where he revealed that the 2021, 2022 and 2023 years had seen tremendous accelerated growth under the leadership of the Board led by him and his team; the total asset had grown from 132 Million to 201.5 Million in the pace of barely 3 years. Profitability levels have also experienced sustainable growth. He referred members to page 149 of the 2021 Half Year, 2022, 2023 Annual Report booklet.

He highlighted on the resources of the Union, most importantly, the Human Resources base and disciplinary actions taken.

The Board Chairman, Joseph Asare Keteku took the pain and explained to the members the interlocutory injunction that was placed on the Annual General Meeting (AGM) which was eventually dismissed by the court because due process was not exhausted by the Plaintiffs. Details of the court ruling can be found in the 2021 Half Year, 2022, and 2023 Annual Reports pages 152 to 164 for ease of reference.

He added that the High Court dismissed the injunction application and the Ag. Registrar decided to settle the matter amicably by setting up an arbitration and brought the issues to a close, where a MoU was signed by the parties (refer to Annual Report Booklet of 2021, 2022 and 2023 pages 166 to 170.)



The use of the Union's new software called the SmartSuite was also encouraged by the Chairman to improve access, reduce cost and decongest the banking hall. He gave statistics on the number of members using the software.

In his concluding report, he touched on the Union's locked-up investments, efforts made in the recovery of the investments, corporate social responsibility undertaken by the Board, paid special compliments to some outstanding Board members who supported the implementation of the software and also carried out some academic research on the HCCUL. Notable among them were Merrs Eric Addo Djan and Eugene Opoku Afrifa.

5.1.2 Acknowledgement

He acknowledged all members for their immense patience and support during challenging moments.

5.2 PRESENTATION OF SUPERVISORY COMMITTEE'S REPORT 2021 HALF YEAR, – 2022 AND 2023

The Supervisory Committee's Chairman, Mr. Emmanuel Anim Sarpong, took members through the Supervisory Committee's report spanning from 2021 Half-Year, 2022 and 2023 financial years.

The following areas were touched:

1. Internal Controls
2. Petty Cash & Cash Counts
3. Bank Reconciliation
4. Authorization & Payment
5. Review of Loans and Loan Policy
6. Review of Membership Accounts (Savings/loans/Term Deposits)
7. Review of Liquid Investment
8. Review of Fixed Assets
9. Review of Final Accounts
10. Review of Board of Directors Minutes, Policies, and Operations
11. Review of Bye-laws of HCCUL

He informed members that the Union was sound and safe and therefore members were encouraged to do business with the Credit Union.



5.3 LOANS COMMITTEE REPORT

The Chairman of the Loans Committee, Mr. Robert Sowah, reported on loans spanning from 2021 Half-Year, 2022, and 2023 financial years.

He touched on the following:

1. Loan applications assessed
2. Mode of payment
3. Challenges and
4. Transactional details

He thanked members for their support and understanding.

6.0 REGULATORY SECTION

6.1 Address by CUA C.E.O

Mr. Cyprian Basing, the Chief Executive Officer of CUA, stated that he was happy to be part of this AGM to witness the resilience and dedication of HCCUL. Over the past two years, HCCUL had undergone several challenges and conflicts. From 13th May 2022 up to date, no month passes without a petition or something that had to do with Hydro Credit Union. He acknowledged the passion and commitment of all parties involved to have the courage to speak up, to listen and to work towards a common goal. He added that similar challenges have been seen in other Credit Unions but what sets HCCUL apart from the rest was their unwavering commitment to their shared values and mission. He therefore urged the incoming Interim Management Committee to listen and be open to constructive criticisms and prioritize transparency. Members were encouraged to keep on engaging to hold their leaders accountable and to seek common grounds. Your voices matter and your participation is vital.

They were to remember that conflicts could be a catalyst for growth and it is an opportunity to refine your governance and to enhance communication, and to strengthen the credit union. In conclusion he urged all to seek understanding before one seek to be understood. Secondly, all were to build bridges but not walls. Thirdly, members and the Board should focus on the collective interest of the Credit Union, not positions or parochial personal interests. He encouraged members and the Board to work together to create a harmonious, inclusive and thriving Credit Union. He wished the Interim Management Committee wisdom, empathy and unity to navigate through these challenges.



6.2 Emmanuel Oduro Darko

He stated that he had worked with Credit Unions for 46 years across Africa and it is sad to note that Africans hide behind religion and still suffer. He acknowledged that the Board of Directors overseeing over 10,000 members was not easy and requires leaders who love people. He emphasized the fact that the Co-operative Law requires that issues among the Credit Union do not go to court but rather settle the case amicably as a family. Only two Credit Unions in Ghana including HCCUL had been to court and lawyers are only interested in the money they would gain from such cases.

He concluded by saying that it was imperative to plan one's life before old age since we could burden our children in the future.

6.3 Dr. B. B. Bingab

He extended his heartfelt congratulations to the leadership and members of HCCUL for their commitment and dedication over the past years. Your collective efforts had not only sustained the operations of the Union but had also ensured that you continue to serve members effectively amidst challenges. He echoed the popular slogan “Sika Mp3 Dede” and encouraged members to sit together to resolve issues rather than going to court. The more we make noise, the more people would leave us because people would not like to invest in places where there is noise. He cited a member of HCCUL who used to contribute about GH¢15,000.00 on monthly basis but had now reduced it to GH¢3,000.00. He further entreated all to plan for their wards by having an account for our children and keeping proper records. In times of difficulties, CUA serves as a lender of last resort for Credit Unions and could go for the money in our reserve.

6.4 The Ag. Registrar Of Co-Operatives

The Ag. Registrar of Co-operatives stated that it was an honor to be invited to the AGM. AGM is the mechanism that affords the elected Board to account to their members and for members to assess their performance and decide whether to give them the mandate to continue or not. It is an opportunity for members to take strategic decisions that propel the Credit Union to higher heights in the future. All should apply themselves diligently to their assigned tasks to take the Credit Union to greater heights. He entreated members to follow the laid-down procedures for addressing grievances instead of running to the courts at great cost to themselves and the Union. He informed members that there would be no elections of Board of Directors but an Interim Management Committee would be set up to steer the affairs of the Union before a substantive Board would be elected. He advised all co-operators to avoid violence before, during and after the upcoming elections on December 7, 2024. He advised all to live by the co-operative principle of a happy family.



7.0. PRESENTATION OF EXTERNAL AUDITORS' REPORTS ON 2021 HALF-YEAR, 2022 AND 2023 (CUA AND DoC)

A representative from the Department of Co-operatives presented the report. He stated that in the Auditor's opinion, the financial statements give a true and fair view of the financial position of Hydro Co-operative Credit Union Limited as at December 31, 2023, by the Co-operative Societies Act 1968 (NLCD 252) and industry standards. He confirmed that they had obtained all the information and explanations which, to the best of their knowledge and belief, were necessary for their audit. In their opinion, proper books of accounts had been kept by the Credit Union from their examination of their books. Additionally, the statement of financial position and income statement agreed with the books of accounts.

8.0 PRESENTATION OF AUDITED FINANCIAL REPORTS (2021 Half Year, 2022 and 2023)

The Treasurer presented the 2021 Half-Year Financial Report, 2022 Financial Report and 2023 Financial Report to the members for discussion and adoption. It was seconded by Bertha Animle.

8.1 General Questions, Comments and Recommendations

- i. A question was asked by Frederick Mensah, the representative for Kpong Power Generation Station stated that the interest rate of 7% on Lipolipo was high and asked the Board to do something about it. He added that HCCUL staff should be well remunerated in order to avoid embezzlement of funds.
- ii. Regarding the 900 Kiddy Accounts that are not linked to their parents' accounts in the system, Charles Appiah Kubi asked if the staff who registered those accounts had been interrogated to find out whose Ghana card was used to perform transactions on accounts.
- iii. Mr. Samuel Frimpong asked whether there was a cap on the 25% CUA Statutory Reserve or if it would continue in perpetuity?
- iv. A member asked for clarification on the Audit fee of GH¢48,000.00 and GH¢45,860.30 audit expenses for 2023, as against the previous year's expenses of GH¢5,760. He also wanted to know if the audit fee was different from the expenses.
- v. A member complained that even though HCCUL was graded B, the figure had reduced from 79% to 72% and asked for performance improvement. He also wanted to know if the branches were making profit. How much was spent on the legal cases? He inquired whether it is a policy for the Union to invest only in the banks or if they could undertake other ventures. He also wanted to know what accounted for the increase in staff dressing allowances from GH¢29,000.00 to GH¢71,000.00 in 2023.



- vi. Mad. Bertha, who claimed she was representing the market women, complained about the non-representation of women or market women on the Board. She alleged that the Board did not do anything for the market women whose shops got burnt and asked what the insurance on loans was for.
- vii. Mr. John Nyantakyi indicated that members asked the Board to constitute a nine-member committee to consider Article 49 of the HCCUL Bye-Laws and was expecting the Board to bring the proposal to members for adoption.
- viii. Mr. Nick Mensah asked if it would be possible for shares to be used as collateral for loan acquisition for non-VRA staff, since getting a guarantor was difficult.
- ix. Mr. Daniel Amawugah thanked all HCCUL staff and management for their warm reception when members come to do transactions.

8.1.2 Responses

The Board Chairman, Joseph Asare Keteku, in his responses to all the questions asked, indicated that:

- i. The current Board inherited 10% interest rate on LipoLipo and reduced it to 7%. He added that there were several short-term loan products, such as Christmas Bonanza, Easter Bonanza and Back to School Bonanza with a lower interest rate that one could choose from. Management, however, would consider or review the interest rates and see how feasible it would be for a reduction to be considered by the Board. He further stated that the Staff Conditions of Service were comparatively better than most Credit Unions and that they are well taken care of. The Staff sends a proposal to the Board, which is referred to the HR Committee for negotiation to take place.
- ii. Kiddy Accounts that could not be traced to their parents' accounts were one of the weaknesses of the old software (CuSoft), but the new software had resolved the issues and had put aside all those Kiddy accounts for further work to be done. Parents who had Kiddy accounts were encouraged to come to the office for verification and reactivation of those accounts
- iii. The 25% CUA Statutory Reserve is vital for growing resilience since the Credit Union could fall on it in times of need, and it is also a form of investment since it yields interest. Credit Unions' main business is buying and selling money and do not undertake other business ventures.
- iv. Auditors spend about one month and the Credit Union takes care of their accommodation, feeding and movement to the other branches. They had to stay a bit longer because of a change of software and the audit encompasses two and a half financial years.
- v. The Chairman indicated that the Board had performed well but would strive to move



to Grade A. He added that the Somanya branch was making profit and Koforidua was a newly opened branch and was also doing well. With regards to staff dressing allowances, he reiterated the fact that they needed to be well-groomed and presentable at work. Moreover, the number of staff increased in the year under review.

- vi. Her suggestion was well noted. He, however, encouraged women to pick up nomination forms during election periods.

Regarding the burnt shops at the market, the Board sent a delegation comprising of some Board members and Management to visit the members and they were asked to get a fire certificate and police report for the next line of action.

- vii. Article 49 in the HCCUL Bye-laws was part of the case sent to court which had been referred to the Ag. Registrar of Co-operatives to address it amicably.
- viii. Non-VRA staff or community members of the Union were encouraged to widen out and build contacts even at the present AGM to make it easy for one to get a guarantor for loan acquisition.

The Chairman thanked all members and encouraged them to forward all questions to the Board Secretariat for them to be addressed accordingly.

9.0 RATIFICATION OF 2023 AND 2024 FINANCIAL BUDGET

The Board Treasurer, Mr. Edward Offei Koranteng, presented the 2023 and 2024 financial year budget for ratification by members. Mr. Agbesi Okley moved for the acceptance of the budget and it was seconded by Mad. Vivian Mantey.

10.0 RESOLUTIONS.

- i. **Declaration and approval of Dividends to members and Honorarium to Board and Committees**

The Chairman stated that the Management Board proposes 49% of the net surplus for the 2021 Half-Year, 2022 and 2023 financial years after statutory deductions as dividend to members for distribution.

Mr. John Nyantakyi applauded the Board and indicated that the 49% proposed dividend by the Board was the highest dividend paid to members in the history of the Credit Union. He then moved for the adoption of the proposal which was seconded by Mr. Astu.



ii. Board Honorarium

The Management Board proposed 8% of the net surplus as honorarium for exiting Board members. Mad. Mabel Adzo Hommey proposed 9% and it was seconded by Mr. Akwaboah. However, most members were not in agreement with the 9%. The Board Chairman, in a bid to arrive at a consensus, proposed 6% and 3% for staff. This was unanimously agreed by all members present.

11.0 DISSOLUTION OF THE EXISTING BOARD AND SWEARING IN THE IMC MEMBERS

Following the settlement and arbitration by the Ag. Registrar, where a memorandum of understanding was signed between the parties to allow the formation of an Interim Management Committee (IMC) to take over from the existing Board since all but with exception of one Board member, Mr. Eric Addo Djan, whose tenures had ended be dissolved to pave way for a smooth transition (refer to pages 166 – 170 of the 2021 Half-Year, 2022, 2023 Financial Report).

The existing Board was subsequently dissolved, and the IMC was sworn into office by the Ag. Registrar based on the MoU.

Members of the IMC were as follows:

1. Mad. Vivian A. Nartey Mantey
2. Dr. Eric Kofie Borbi
3. Mr. Morkporkpor Kwasi Dzikunu
4. Mr. Joseph Asare Keteku
5. Dr. Solomon Owusu Nyarko
6. Mad. Elizabeth Sarfo
7. Mr. Evans T. Tamatey

Mad. Vivian A. Nartey Mantey was appointed as the Chairperson of the Interim Management Committee. The IMC was given six months to review the existing Bye-Laws, especially Article 49. They would organize a general meeting to present the reviewed Bye-Laws for acceptance by members, after which an Annual General Meeting would be organized to elect a substantive Board. The committee was to submit a monthly progress report to the office of the Registrar.



She acknowledged acceptance of her new role and assured members that work would be done diligently to restore the Union to its past glory.

The Supervisory and Loans Committee members were to continue performing their duties as stipulated in the HCCUL's Bye-Laws.

12.0 CHAIRMAN'S CLOSING REMARKS

The newly appointed Chairperson of the IMC, Vivian A. Mantey, thanked all members for their support in making the Annual General Meeting a success and encouraged all to forward all questions that could not be asked to the Board Secretariat for redress. He wished all a safe journey to their respective abode.

13.0 CLOSING PRAYER

The meeting ended at 2:57 p.m. with a closing prayer said by David Boadu Boahene.

PREPARED BY

.....
EUGENE OPOKU AFRIFA
SECRETARY

APPROVED BY

.....
JOSEPH ASARE KETEKU
CHAIRMAN



**MINUTES OF THE SPECIAL GENERAL MEETING OF HYDRO CO-OPERATIVE
CREDIT UNION LIMITED (HCCUL) HELD ON SATURDAY, FEBRUARY 22, 2025
AT THE KYEASE EXPERIMENTAL SCHOOL PARK**

AGENDA

Proposed review of Hydro Co-operative Credit Union Limited Bye-Laws especially Article 49 and Elections Guidelines for adoption and subsequent amendment by the Ag. Registrar of Co-operatives.

1.0 CALL TO ORDER

The Special General Meeting (SGM) of the Hydro Co-operative Credit Union Limited (HCCUL) was called to order at 10:23 a.m. by the Chairperson of the Interim Management Committee (IMC). An opening prayer was offered by Mr. Frank Nash Etti, followed by the singing of the Credit Union Song led by the Manager of the Credit Union.

2.0 WELCOME ADDRESS

The Chairperson of the IMC welcomed all members present to the SGM. She stated that the meeting was convened to address the court ruling regarding Article 49 of the Credit Union's Bye-Laws, which had been referred to the Ag. Registrar of Co-operatives, and the subsequent Memorandum of Understanding (MoU) signed by all involved parties. She explained that the IMC had focused on reviewing the existing Bye-Laws and organizing the SGM, and would require further time to arrange a general meeting for the election of a substantive Board of Directors. The Chairperson highlighted the negative impact of past legal disputes on the Credit Union's resources and urged members to utilize established internal procedures for conflict resolution, emphasizing the importance of prioritizing the Credit Union's interests over individual agendas.

3.0 MESSAGE FROM CUA CEO (REPRESENTED)

Dr. Solomon Owusu Nyarko, representing the Chief Executive Officer of the Credit Union Association (CUA), who was unable to attend, conveyed the CEO's appreciation for the invitation. He emphasized CUA's strong interest in HCCUL's governance as the second-largest Credit Union in Ghana. He underscored the principle of democratic member control and expressed hope for members' understanding and successful deliberation during the Bye-Laws review.



4.0 MESSAGE FROM THE HEAD OF AUDIT, DEPARTMENT OF CO-OPERATIVES (DoC)

Mr. Malik Abdul Abubakar, Head of Audit at the Department of Co-operatives, welcomed the members and highlighted the significance of the day for HCCUL's Bye-Laws. He commended the IMC for their efforts in restoring the Credit Union and thanked them for their commitment. He noted the meeting as a potential turning point for HCCUL and encouraged members to adhere to standing orders and actively participate in the decision-making process. He also acknowledged the Credit Union's growth and expressed hope for continued cordiality.

5.0 ADDRESS BY THE AG. REGISTRAR OF CO-OPERATIVE SOCIETIES

Mr. Kwabena Apraku Yeboah, the Ag. Registrar of Co-operative Societies, commended the IMC for producing the document for the SGM, which he stated brought HCCUL closer to normalcy after operational difficulties caused by internal misunderstandings. He stressed the critical role of sound Bye-Laws in the sustainable progress of any institution, particularly financial co-operatives like Credit Unions. He highlighted the collaborative efforts of CUA, DoC, and the Bank of Ghana in creating an enabling legal and supervisory environment for Credit Unions in Ghana, contributing to socio-economic development. The Ag. Registrar emphasized that democratic participation and strong corporate governance are fundamental to successful and secure Credit Unions. He also mentioned the importance of external and internal audits for financial disclosure accuracy. He advocated for a capable and proactive Board and encouraged the adoption of technology to enhance member service. He urged members to consider best practices during the Bye-Laws validation process and expressed his hope that the reviewed portions would meet their expectations and garner the necessary buy-in for the Credit Union's advancement. He concluded by wishing all members a productive and harmonious deliberation.

6.0 DISCUSSION OF THE REVIEWED HCCUL BYE-LAWS

The Secretary of the IMC led the review of the Bye-Laws.

6.1 *Amendments to the SGM Brochure:*

A motion was moved by the IMC Secretary and seconded by Dr. Kenneth Kwadwo Obeng to make the following corrections to the SGM Brochure:

- I. Page 12, 48. (a): Changed from “The board of directors shall consist of a minimum of Nine (9) and a maximum of eleven (11) members of which all of them shall be elected” to “The board of directors shall consist of a minimum of Seven (7) and a maximum of Nine (9) members of which all of them shall be elected.”



- ii. Page 21, Article 49 (D) Fair Representation: Changed from “To make room for fair representation using membership and contribution, the committee propose that the Board should have a minimum of nine (9) and a maximum of eleven (11) members of which all of them shall be elected” to “To make room for fair representation using membership and contribution, the committee propose that the Board should have a minimum of Seven (7) and a maximum of Nine (9) members of which all of them shall be elected.”
- iii. Page 21, (E) Groups under a): Changed from “VRA Snr. Staff Association” to “VRA Snr Staff.”
- iv. Page 21, (E) Groups under b): Changed from “VRA Divisional unions” to “VRA Junior Staff.”
- v. Page 22, Ei. ELECTED COMMITTEES, point a): Changed from “The number of Board of Directors shall be Eleven (11)” to “The number of Board of Directors shall be Nine (9).”
- vi. Page 22, Ei. ELECTED COMMITTEES, point c): “Loans Committee ... 3 (Three)” was cancelled.
- vii. Page 22: Changed from “The Six (6) slots made up of three (3) Supervisory Committee and three (3) Loans Committee positions shall be balloted by the groups and elections carried out by the groups excluding the Youth, Hydro Generation and Women groups” to “any member of the Union irrespective of the group is qualified (subject to the provisions of the Elections Guidelines, Bye-laws of the Union and any other relevant laws) to contest to be elected onto the Supervisory Committee.”
- viii. Page 22, 2.3 QUALITATIVE ANALYSIS, points b) and c): The sections on Women and Youth affirmative action were cancelled.
- ix. Page 25, 3.03 a): Changed from “The number of Board of Directors shall be Eleven” to “The number of Board of Directors shall be maximum of Nine (9).”
- x. Page 25, 3.03 c): “The Six (6) slots made up of three (3) Supervisory Committee and three (3) Loans Committee positions shall be balloted by the groups and elections carried out by the groups excluding the Youth, Hydro Generation and Women groups” was cancelled.
- xi. Page 27, 3.07 Composition of Election Committee, point iii): “Member of the Loans Committee” was cancelled.
- xii. Page 27, 3.07 Composition of Election Committee, point iv): Changed from “Regional Director of Co-operatives” to “Representative of Department of Co-operatives.”
- xiii. Page 27, 3.07 Composition of Election Committee, point v): Changed from “Regional Manager -CUA” to “Representative of CUA.”
- xiv. Page 27, 3.07 Composition of Election Committee, point vi): “One Management Staff” was cancelled.



- xv. Page 29, point q): "Elections shall be carried out at the group level and to be supervised by the elections committee. The Board shall determine the venue for the elections at the group or constituency level" was cancelled.
- xvi. Page 29, 3.12 point iv): Changed from "CUA Eastern Regional Manager" to "CUA Representative."
- xvii. Page 30, 3.14 point a): "No Staff member of the Society and/or CUA or DoC shall interfere with the electoral processes for or against any candidate" was cancelled.
- xviii. Page 30, 3.16 point 2): Changed from "VRA Senior Staff Association" to "VRA Senior Staff."
- xix. Page 30, 3.16 point 3): Changed from "the VRA divisional Union" to "the VRA Junior Staff."
- xx. Page 30, 3.16 points (8) and (9): "Youth" and "Women" were cancelled.

6.2 The following resolutions were made:

The following resolutions were noted:

i. 1. AGM

Annual General Meeting means an Annual General Meeting for members which in accordance with the Decree, Regulations and these Bye laws refer to an Annual General Meeting (AGM) attended by the members whose main agenda is as provided in paragraph 42 of this HCCUL Bye laws.

ii. 3. OBJECTS OF THE SOCIETY

Provide opportunity for members to improve their lives.

iii. 4. FUNDS OF THE CREDIT UNION

The funds of the credit union shall be derived from:

- a. Entrance fee
- b. Share Capital
- c. Savings/Deposits
- d. Loans contracted by the Credit Union
- e. Interest on Loans
- f. Investment income
- g. Donations
- h. Other income
- i. Welfare fund

iv. 13. FINANCIAL YEAR

The Financial year of the Credit Union shall commence on 1st January and end on 31st December of the same year. This is subject to change as may be determined by the regulator from time to time.



v. **16. SEAL OF THE CREDIT UNION:** The Credit Union shall have a seal on which its name and registered number shall be engraved in legible characters with or without any other device, the whole of which shall have been approved by the Registrar. The seal shall be in the custody of the Board at the Secretariat and be used only with the approval of the Board Chairman/Vice Chairman in the presence of the General Manager, Treasurer or at least one Board member and as directed by a resolution of the Board duly recorded in the minutes.

vi. **17. LOANS TO MEMBERS**

b) At any given time, the total of all loans to members shall not exceed 69% of the total assets of the Credit Union or as determined by the regulator from time to time.

vii. **30. RESERVED FUND**

c) The annual Statutory Reserve allocation of 25% of the Net Surplus shall be deposited with the CUA Central Finance Facility within six (6) months after the financial year.

viii. **41. ANNUAL GENERAL MEETINGS**

a) The Annual general meeting shall be held every year within 4 months after the close of the financial year.

c) Notice of AGM shall include:

1. Agenda
2. Date for the AGM
3. Venue for the AGM
4. Time

ix. **43. SPECIAL GENERAL MEETING.**

(iii) A written request from at least Five Hundred (500) members duly signed by each member or one-fourth ($\frac{1}{4}^{\text{th}}$) of the members whichever is lesser.

x. **45. VETTING COMMITTEE** was to be sent to the Elections Guidelines

xi. **46. VOTING AT GENERAL MEETING** was to be sent to the Elections Guidelines.

xii. **48. BOARD OF DIRECTORS**

a) The board of directors shall consist of a minimum of seven (7) and a maximum of nine (9) members of which all of them shall be elected.

xiii. **49. ELECTION OF BOARD OF DIRECTORS**

a) The Board of Directors shall be elected by members of the various groups present at a general meeting of the HCCUL, at a location(s) designated by the Board of Directors. The details shall be found in the Election Guidelines.



xiv. **52. MEETING AND QUORUM OF BOARD OF DIRECTORS**

- b) The Board of Directors may invite the immediate past Chairperson to their meetings as Ex-officio member. The Ex-officio member shall enjoy all privileges as a Bod member except that he/she shall have no voting rights at BOD and committee meetings. The Ex-officio will serve two (2) years. This was expunged from the Bye-Laws.

xv. **62. ELECTION OF OFFICERS OF THE BOARD**

- a) The officers shall be elected by the Board of Directors from among its own members or the members of the respective Committees themselves from among their midst.
- b) Officers need not be present to be elected.
- c) Officers can be changed by re-election by the Board of Directors or the Committee members themselves and inform members accordingly.

xvi. **71. CRITERIA FOR QUALIFICATION /ELIGIBILITY** was to be sent to the Elections Guidelines.

xvii. **72. NOMINATION (PICKING AND SUBMISSION OF NOMINATION FORMS)** was to be sent to the Elections Guidelines.

xviii. **73. ADHOC VETTING COMMITTEE** was to be sent to the Elections Guidelines

xix. **74. QUALIFIED CANDIDATES** was to be sent to the Elections Guidelines

xx. **75. ELECTION COMMITTEE** was to be sent to the Elections Guidelines.

xxi. **76. FUNCTIONS OF THE ELECTION COMMITTEE** was to be sent to the Elections Guidelines.

xxii. **77. CAMPAIGN** was to be sent to the Elections Guidelines.

xxiii. **78. ELECTORAL OFFENCES** was to be sent to the Elections Guidelines

xxiv. **79. NOMINATION OF AGENTS BY CANDIDATES** was to be sent to the Elections Committee Guidelines.

xxv. **80. REGISTER OF SHAREHOLDERS** was to be sent to the Elections Guidelines

xxvi. **83. THE GENERAL MANAGER**

The Board of Directors shall appoint a General Manager who will be in charge of the day-to-day administration of the Credit Union and shall fix his/her remuneration and conditions of service. The service of the General Manager will be terminated or suspended in line with staff conditions of service.



xxvii. **84. DUTIES OF THE GENERAL MANAGER**

- a) To act as a secretary in the absence of the Secretary and the Assistant Secretary at General Meetings, Board Meetings, and Executive Meetings and at any meeting as far as his/her services are required.
- b) To conduct the correspondence on behalf of the Credit Union.
- c) To appoint and dismiss other staff with the approval of the Board of Directors.
- d) To supervise and co-ordinate the activities of the staff of the Credit Union.
- e) To act on behalf of the Treasurer of the Credit Union and pay out money and keep cash on hand, deposit and withdraw money from banks or other financial institution as well as investing surplus funds and report back to the Treasurer and the BoD.
- f) To sign cheques, notes and other obligation of the Credit Union as may be recommended by the Board of Directors.

The Chairman of the Bye-Laws Review Committee moved for the acceptance of the reviewed Bye-Laws, and this was seconded by Mr. Eric Addo Djan.

The reviewed portions of HCCUL Bye-Laws, as presented by the IMC during the meeting, were accepted by the members.

6.3 Discussion of Article 49 of the HCCUL's Bye-Laws:

- i. Members were informed of a new directive from CUA stating that Loans Committee members would be appointed by the Board of Directors and would no longer be elected.
- ii. The issue of women's representation on the Board was discussed. It was proposed that VRA Senior Staff and the community would each vote for one woman.
- iii. Mr. Eric Addo Djan raised concerns that the affirmative action plan was discriminatory and suggested a rotational inclusion of women.
- iv. Mr. James Martey proposed maintaining a seven (7) member Board to reduce costs and suggested equal representation for every group if a block system was implemented. He also found the analysis table for slot allocation simplistic and inequitable, suggesting the community's allocation be reduced to one slot. The response clarified that the allocation was based on a weighted average of members' contributions and membership, deemed fair.
- v. The IMC Adviser from CUA, Dr. Solomon Owusu Nyarko urged members to accept the proposed representation.
- vi. Mr. Edward Offei Koranteng seconded the earlier proposal to maintain a seven (7) member Board.



- vii. Mr. Eric Addo Djan then advocated for a nine (9) member Board to ensure fair representation of all groups.
- viii. Mr. Eric Brobbey emphasized that contributions from non-VRA staff, regardless of the amount, also contribute to the Union's growth and should be acknowledged.
- ix. Mr. Stephen Arhin Amoah requested a vote and also appealed for the increased use of local dialects during proceedings for better understanding among all attendees.
- x. Mr. Emmanuel Kwasi Batawa stated that the previous court action was initiated due to the former Board's refusal to implement the block system, leading to the current SGM. He mentioned that seven (7) members were elected and two others were co-opted onto the previous board.
- xi. The women present requested that members be informed of decisions made through appropriate communication channels.
- xii. A vote was conducted, and the majority supported a Nine-Member Board.
The Secretary emphasized the need for members' support in the upcoming election of a substantive Board.

7.0 THE AG. REGISTRAR'S FINAL REMARKS


The Ag. Registrar of Co-operatives expressed his appreciation to the members for demonstrating the co-operative principle of democratic control and commended the IMC for their diligent work.

8.0 CLOSING REMARKS

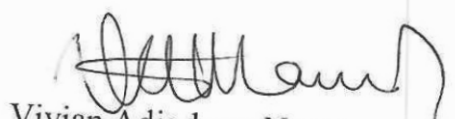
The IMC Chairperson thanked all members for their participation and reiterated the importance of using proper internal channels for grievance resolution to avoid costly legal battles.

9.0 CLOSURE

The meeting ended at 1:43 PM with a closing prayer said by Dr. Kenneth K. Obeng.



Evans T. T. Tamatey
Secretary, IMC



Vivian Adjarkuor Nartey
Chairperson, IMC



HYDRO CO-OPERATIVE CREDIT UNION
BOARD OF DIRECTORS REPORT
FOR THE PERIOD JANUARY 2024 – DECEMBER 2024

On behalf of the Interim Management Committee (IMC), Supervisory Committee, Loans Committee, Management and staff, we welcome our cherished members to this 2024 Annual General Meeting, dubbed the “44th AGM”

The year was characterized by several external factors, including a high exchange rate, political uncertainty, new competitors entering the market, high inflation rates, and low investor confidence.

Despite all the above challenges, with good strategies and policies, the IMC was able to make gains in terms of assets, profitability levels, and membership. This was with the full support of our cherished members.

1.0 TRANSITION

The Ag. Registrar of Co-Operatives, acting in line with the MoU signed as a result of the Court issues, formed an IMC made up of the following people:

- | | | |
|---------------------------------------|---|--------------------|
| • Mrs. Vivian A. Nartey Mantey | - | Chairperson |
| • Mr. Evans Theophilus Tetteh Tamatey | - | Secretary |
| • Dr. Eric Kofi Borbi | - | Treasurer |
| • Mr. Morkporkpor Dziku | - | Member |
| • Mr. Joseph Asare Keteku | - | Member |
| • Dr. Solomon Owusu Nyarko | - | CUA Representative |
| • Mad. Elizabeth Sarfo | - | DoC Representative |

After the inauguration, the IMC went through fourteen (14) days of transitional process and finally took over from the outgoing board on the 14th September, 2024. The following personalities witnessed the handing over:

- | | | |
|-------------------------|---|--------------------------------|
| • Kwabena Apraku Yeboah | - | Ag. Registrar, DoC |
| • Cyprian K.A. Basing | - | CEO, CUA |
| • Abubakar Abdul-Malik | - | Head of Audit, DoC |
| • Kwame Mankattah | - | Ag. Regional Manager, CUA |
| • Emmanuel Anim Sarpong | - | Supervisory Committee Chairman |
| • Edward Arjarquah | - | Manager |
| • Ebenezer Akuffo | - | Principal Loans Officer |
| • Ebo Addey-Blankson | - | Supervising Accounts Officer |
| • Ama Dankwah | - | Board Assistant |



2.0 FINANCIAL PERFORMANCE

The IMC inherited both assets and liabilities, and some working tools. With teamwork, perseverance, and dedication, the IMC has completed the year 2024 and is pleased to announce to our cherished members the financial gains of our union.

The table below summarizes the financial performance.

| S/N | INDICATOR | 2023 (GHC) | 2024 (GHC) | VARIANCE (GHC) |
|-----|----------------------|----------------|----------------|----------------------|
| 1 | Net Loans to members | 93,312,402.70 | 115,414,271.16 | 22,101,868.5 |
| 2 | Members Savings | 92,848,523.41 | 109,976,482.49 | 17,127,959.08 |
| 3 | Members Shares | 26,187,200.46 | 32,521,006.91 | 6,333,806.45 |
| 4 | Membership | 12,514 | 14,748 | 2,234 |
| 5 | Reserves | 61,080,811.11 | 64,652,080.60 | 3,571,269.49 |
| 6 | Net Surplus | 11,163,065.89 | 11,511,113.60 | 348,047.71 |
| 7 | Equity | 87,268,081.51 | 97,173,087.51 | 9,905,006 |
| 8 | Total Asset | 181,070,998.50 | 209,335,005.28 | 28,264,006.78 |

3.0 INVESTMENT

It would be recalled that the 2023 AGM reported the Credit union had an amount of **Sixteen Million, Two Hundred and Fifty-One Thousand, Two Hundred and Ninety-Seven Ghana Cedis, Thirty-Nine Pesewas (GH¢16,251,297.39)** of its investments locked up with financial houses, notably, NTHC and SIC-FSL. The IMC conducted constant follow-ups and took actions that would lead to the recovery of these locked-up investments. Some recoveries have been made and will be accounted to members in the next AGM. The IMC would want to encourage the incoming Board to continue to pursue these investments by maintaining the constant follow-up visits and possibly legal action.

Due to the instability of the financial market, the IMC concentrated only on short-term investments and also gave more loans to members.



4.0 HUMAN RESOURCES

The IMC during the transition was made aware of the need for additional staff, including an Internal Auditor. Furthermore, management equally brought a requisition for additional staff and replacement due to some staff attrition and death, taking away staff during the period under review, which necessitated replacement. Upon the IMC's reassessment of the staffing needs of the Credit Union which was captured in the 2024 budget, there was a need to revise the requirements to reflect the current human resource needs for implementation, and the process is ongoing as Provision was made for it in the 2025 budget.

Staff, Committee and Board members were made to attend training that will help build their capacities to strategically manage the operations of the Credit Union into the future.

5.0 MATERIAL RESOURCES

The management proposed for the purchase of three (3) saloon cars to aid their operations and this has been captured in the 2025 budget of the Credit Union. Currently, the Credit Union's field officers move around between members on foot in performing their work which involves cash collection which is very risky. We are therefore urging the incoming board to give this the needed attention after this AGM approval.

6.0 LEGAL ISSUES

The IMC vigorously pursued all the legal cases and petitions it inherited and we wish to report on them as follows;

6.1 Henry Gakpe

This case involved an embezzled amount of GH¢255,000 in 2020 by Henry Gakpe the then cashier. We are happy to report that the outstanding balance for recovery as at 31st December, 2024 was GH¢45,000.00. This balance has also been recovered and shall be reported in the 2025 annual report.

6.2 Joseph Garti

Before the assumption of office of the IMC, the case between Joseph Garti and the HCCUL was in court. The IMC through negotiations, agreed on an Out of Court settlement which is currently in progress. We hope that by the end of the year the incoming Board will have concluded on the settlement.

6.3 Gideon Mensah

Gideon Mensah, a front office desk staff at Somanya branch who has stolen funds from the Union and the members was arranged before court by Somanya Police for the recovery of the funds and subsequent prosecution of the culprit. The police investigator who had arranged him before court did not turn-up but Mr. Mensah's



surety turned-up. The trial judge threw the case out of court with the view that the case had delayed. Management is following up with the court registrar for a copy of the ruling from the court for onward submission to our retainer Lawyer for further legal advice.

7.0 LEGAL SERVICES

The IMC, having assessed all legal issues pending and the need for legal counsel and some major decisions requiring legal counsel, has engaged the services of a Lawyer on Retainer on an annual basis subject to review after the expiry of each year's contract. This by the assessment is a more cost-effective option. The incoming Board is encouraged to engage with the Retainer whenever legal issues come up.

8.0 SOFTWARE BACK-UP

The Credit Union's current software (SmartSuite) has a backup system which was only accessible by the Vendor in Kenya. By Best practice, there was a need to contract a backup service provider locally to help in setting up the same, both on-premise and Cloud. This activity was started by the Previous Board and has been completed by the IMC.

9.0 BYE-LAW REVIEW.

As part of the mandate of the IMCs Terms of Reference (TOR), an extensive membership engagement was carried out on the proposed sections for review. However, given the enormity of the task involved, it was not completed in 2024 but was completed in January, 2025 which paved the way for the Special General Meeting (SGM) and this current AGM. In the light of transformation from general system of election to group system, the IMC thought it prudent to decouple the electoral process from the Bye-law by developing election guidelines, which created the structure needed for the group elections.

10.0 BOARD CHARTER

The IMC saw the urgent need to develop a board charter which seeks to regulate the conduct of board of directors. We are happy to inform members that, that has been done and is currently in use.

11.0 BACKUP POLICY

In order to ensure that there is framework for the data storage and retrieval, the IMC developed a backup policy which paved way for the hiring of a data storage and retrieval service provider for a one year contract subject to review after its expiry. which forms part of our process in times of disaster recovery.



12.0 BOARD RENUMERATION POLICY

Following member concerns of exorbitant remuneration of board and committee members, the IMC considered it prudent to defer the review of the Board remuneration to the next two years (biennial review date)

13.0 EXTENSION OF IMC PERIOD

The IMC was unable to complete the task within the timeframe initially given. To put this challenge in perspective, the IMC by the Terms-of-Reference, was required to run the Union's operations and achieve 2024 targets set within the year under review and in adding to that, amend the existing bye-law to reflect the demographic changes of members groups for the purposes of fair representation on the BOD and at the same time, develop an election guidelines that facilitate the new process of election of BOD members.

The Ag. Registrar of Cooperatives, Mr. Kwabena Apraku Yeboah recognizing this challenge subsequently extended the tenure of the IMC by 6 months to August 31, 2025. In spite of the extension, there were still time constraints which compelled the IMC to declare a state of emergency within its operations to compress the original timetable in order to legitimately institute elected BOD as quickly as practicable. We sincerely call on all stakeholder to bear and cooperate with the IMC to have smooth transition.

14.0 CORPORATE SOCIAL RESPONSIBILITY

The IMC taking cognizance of its responsibilities to the society, reviewed and approved the proposed construction of mechanized borehole system with a 10,000 litre storage tank at Akwamu Pese. This commenced in 2024 and was completed in 2025.

15.0 SOFTWARE APPLICATION

The core and the e-banking software application which was procured, is working effectively and efficiently and is addressing most of the challenges of the Union. The IMC, has activated the agency banking model of the software to allow agents be registered by the Union to mimic the mobile money system. Under these circumstances, agents will deposit money in their accounts and will be able to make payment upon request by members from them and also receive money when members call on them to deposit their monies. The agent account will be debited and credited depending on whether they receive monies or made payment to members. A commission will be paid to the agent depending on the volume of receipts and or deposits.



The IMC has proposed Ten (10) agents for piloting bases. The IMC has been able to identify a potential agent at Akuse Township. This proposed agent by the IMC currently receives money from members and travels to Somanya Office to deposit these monies on behalf of members voluntarily at her own cost. This activity has been carried out by the proposed agent over a year now. The IMC recommend that in the consideration of piloting 10 agents by the in-coming BoD, Madam Vida Dumson who lives at the Akuse Junior village be considered for her selfless efforts. Every information about her can be provided by Management.

16.0 LOAN REQUEST, PROCESSING AND APPROVAL USING THE SOFTWARE

The IMC recognizes the turnaround time in the disbursement of loans to members, as a challenge. The IMC hereby recommend to the incoming BOD to consider the project of loan disbursement process using the software as a matter of urgency to address the turnaround time of loan application.

17.0 USAGE OF E-BANKING

The IMC is happy to announce the increasing number of members using the e-banking system and encouraged members who have not yet registered on to the e-banking system of the Hydro Co-operative Credit Union to do so since they are doing themselves and the Union a disservice. The usage of the e-banking minimizes cost of access to product and services to the members and the Union. The E-Banking App also improves accessibility and saves time. The IMC recommends to the incoming BOD to intensify education of members on ease and the convenience of the usage of the E-banking App.

18.0 ACKNOWLEDGEMENT

On behalf of the IMC, we wish to acknowledge the cooperation and patience exhibited by our cherish members during the difficult time. We also thank them for their support not forgetting our regulators, The Department of Co-operatives and Credit Union Association (CUA). We also wish to sincerely thank the Management Team and staff of HCCUL for their support to the IMC. Indeed when darkness falls and the fishermen pull out their nets we shall all go home. Thank you. And God bless you all.



HYDRO CO-OPERATIVE CREDIT UNION
SUPERVISORY COMMITTEE (SC)
END OF YEAR REPORT FOR THE PERIOD
JANUARY 2024 – DECEMBER 2024

COMMITTEE MEMBERS

Mr. Emmanuel Anim Sarpong

Chairman

Mr. Frank Nash Etti

Secretary

Mr. David Boadu-Boahene

Member

Introduction

This report covers January 2024 to December 2024 financial period. The year under review falls within the period of the Ag. Registrar of Department of Co-operatives appointment of the Interim Management Committee (IMC) for Hydro Co-operative Credit Union Limited (HCCUL).

The IMC took over effective August 2024 to temporarily run the operations of the Credit Union until elections are held to appoint New Board of Directors and Committee Members.

Our aim as Supervisory Committee (SC) is to express our opinion in respect of the financial reports presented for the period under review

SC's opinion on the Unions financial report was arrived at by reviewing the under listed.

1. Internal Controls
2. Petty Cash & Cash Counts
3. Bank Reconciliation
4. Authorization & Payment
5. Review of Loans and Loan Policy
6. Review of Membership Accounts (Savings/loans/Term Deposits)
7. Review of Liquid investment
8. Review of Fixed Assets
9. Review of Final Accounts
10. Review of Board of Directors Minutes, Policies and Operations
11. Review of Bye-laws of HCCUL



BELOW ARE SC's FINDINGS

Internal Controls

HCCUL continually reviewed its Internal controls processes where necessary, especially in the areas of its IT infrastructure by ensuring adequate, efficient, and effective measures are put in place to protect members information and data in accordance with the Data Protection Act.

We ensured staff schedules were properly supervised and reviewed by their supervisors, the union was compliant in respect of meeting regulatory requirements.

Petty Cash and Cash Counts

Petty cash records for the period under review were adequate and provided reasonable assurance. It operated effectively.

Bank Reconciliations

Bank Reconciliations for the period under review has been finalized and all discrepancies identified, investigated, and resolved.

Authorization & Payment

Financial transactions were duly approved and authorized by the responsible officers mandated by the Union's Byelaws.

To enhance financial controls and ensure effective risk management, we recommend that after the appointment of an Internal Auditor, the Union consider conducting pre-audit on all its transactions, especially its payment vouchers before authorizing payments. Effectively deals with post-audit reviews challenges which come up after the process had been breached or not duly followed.

Furthermore, with the advent of electronic filing system, SC therefore recommend the introduction of electronic filing systems to improve operational efficiency, enhance transparency, and ensure better compliance with regulatory requirement.

Review of Loans and Loans Policy

Loans procedures and processes were complied with, all applicants of loans qualified and recoveries were done by cheque, cash, or payroll deductions. Applicants whose repayments are not deducted from source had their loans guaranteed by guarantors. We recommend the Board of Directors and Management to work closely and come up with a long term loan product that will be attractive, such that members with loans with other financial institutions



Review of Board of Directors Minutes, Policies and Operations

All Board minutes for the period under review provide reasonable assurance that the Board of Directors minutes, policies, and operations are well managed and effective. The Supervisory Committee therefore urges the Board of Directors to adopt a timely minute's review process for decision making and effective oversight.

Review of current Byelaws

Finally, SC recommends, existing byelaws and elections guides must be reviewed regularly, to meet the changing dynamic operational needs and long-term goals of the Union.

Conclusion

The Credit Union has demonstrated a strong commitment to serving its members and improving its financial performance. As the Union continues to evolve and adapt to changing market conditions, it is essential to maintain a focus on innovation, member engagement and financial sustainability for its members and the communities it serves.

We therefore wish to thank the Members of the Union, Interim Management Committee (IMC), other Statutory Committees, Management, Staff of the HCCUL for the support accorded us in the discharge of our responsibilities and duties for the period under review 2024 financial year.

.....
EMMANUEL A. SARPONG
CHAIRPERSON, SUPV. COMMITTEE

.....
FRANK NASH ETTI
SECRETARY, SUPV. COMMITTEE



HYDRO CO-OPERATIVE CREDIT UNION

LOANS COMMITTEE REPORT

FOR THE PERIOD JANUARY 2024-DECEMBER 2024

COMMITTEE MEMBERS

- Mr. Robert Sowah, Chairman
- Mr. Patrick Addipah, Secretary
- Mr. Desmond Noah Terkper, Member

INTRODUCTION

This report covers the financial period from January 2024 to December 2024.

MEMBERSHIP AND RESPONSIBILITIES

The Loan Committee consists of three members. The committee is responsible for assessing and approving loan applications from members of the Union and recommending payment. Additionally, the committee is tasked with monitoring loan repayment, identifying delinquent loans, and reporting them to the Board. The committee meets regularly to carry out its responsibilities and makes recommendations to the Board for service improvement.

RISK MITIGATION

To mitigate credit risk, the committee considers the five C's, with a particular focus on the three key factors: Character of the borrower, Capacity to repay, and Collateral. This ensures that loans are properly secured.

LOAN APPROVALS

During the period, the committee approved various loan products, including special loans, Xmas bonanza loans, Provident fund loans, short-term loans, and long-term loans.

APPLICATION ASSESSMENT

Loan applications are assessed based on the following criteria:

1. Application Documents: VRA, BUI, and GRIDCo applicants must attach a copy of their most recent pay slip. Members who are not VRA, BUI, or GRIDCo staff must attach a guarantor's form to the loan application.
2. Payment Period: The maximum repayment period for a loan is up to five (5) years.



3. Loan Amount Adjustment: The Loan Committee reserves the right to reduce the amount requested based on its assessment of the application.
4. Disbursement: Members who apply for long-term and short-term loans are typically paid within 24 hours. Additionally, loans for capital projects are approved after the projects have been assessed by the committee.

TRANSACTION DETAILS

The total amount of long-term loans granted for the period under review was GHS 106,696,545.00 (One Hundred and Six Million, Six Hundred and Ninety-Six Thousand, Five Hundred and Forty-Five Ghana Cedis). In all, 6,158 applications were approved during the year. Attached is the loan analysis for the period from January 1, 2025, to December 31, 2025.

| LOANS DISBURSED BY MONTHS | | |
|---------------------------|-------------|-----------------------|
| MOTHS | NO. APPL. | AMOUNT GHS |
| JANUARY | 477 | 6,045,700.00 |
| FEBRUARY | 449 | 7,002,500.00 |
| MARCH | 551 | 7,341,797.00 |
| APRIL | 476 | 7,705,600.00 |
| MAY | 709 | 12,594,364.00 |
| JUNE | 536 | 10,348,800.00 |
| JULY | 660 | 11,936,300.00 |
| AUGUST | 389 | 7,496,200.00 |
| SEPTEMBER | 345 | 8,638,350.00 |
| OCTOBER | 499 | 11,646,623.00 |
| NOVEMBER | 603 | 7,371,650.00 |
| DECEMBER | 464 | 8,568,661.00 |
| TOTAL | 6158 | 106,696,545.00 |

**LOANS DISBURSED BY LOAN PRODUCT**

| TYPE | NO. OF APPL | AMOUNT GHS |
|------------------------|-------------|-----------------------|
| BACK TO SCHOOL BONANZA | 492 | 2,516,400.00 |
| FESTIVE LOANS | 774 | 3,726,961.00 |
| FIXED INTEREST LOAN | 288 | 3,777,800.00 |
| GROUP LOAN | 9 | 1,995,000.00 |
| LIPO LIPO | 369 | 1,149,388.00 |
| PROVIDENT FUND LOAN | 658 | 10,269,964.00 |
| SHORT TERM LOAN | 1768 | 6,072,753.00 |
| SPECIAL FIR LOAN | 1663 | 73,832,679.00 |
| SPECIAL LOAN | 137 | 3,355,600.00 |
| Grand Total | 6158 | 106,696,545.00 |

LOANS DISBURSED BY BRANCH

| BRANCH | NO. OF APPL | AMOUNT GHS |
|--------------------|-------------|-----------------------|
| AKOSOMBO | 5577 | 95,933,415.00 |
| KOFORIDUA | 160 | 3,044,650.00 |
| SOMANYA | 421 | 7,718,480.00 |
| Grand Total | 6158 | 106,696,545.00 |

ACKNOWLEDGMENT

We wish to thank the IMC, Supervisory Committee, and Management for all the support they provided to the Loan Committee throughout the year. We also express our sincere gratitude to every member of the Union for their cooperation with the Committee, and we look forward to continuing serving members as one happy family.

Secretary
Patrick Addipah

Chairman
Robert Sowah



DEPARTMENT OF CO-OPERATIVES



AUDITORS REPORT TO THE MEMBERS OF HYDRO CO-OPERATIVE CREDIT UNION LIMITED.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Hydro Co-operative Credit Union Limited, which comprises Statement of Financial Position as at 31st December, 2024 and the Income Statement, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS:

As stated in the credit union's bye law the Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, Co-operative Societies Act. 1968 (NLCD 252) and other Regulations. These responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free of material misstatement. An audit involves performing procedures to obtain evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal



control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements give a true and fair view of the financial position of Hydro Co-operative Credit Union as at 31st December, 2024 and of its financial performance and its cash flows for the year then ended in accordance with the Co-operative Societies Act, 1968 (NLCD 252) and Industry Standard.

REPORT ON OTHER LEGAL REGULATORY REQUIREMENTS

The Co-operative Societies Act, 1968 (NLCD 252) requires that in carrying out our audit we consider and report on the following matters:

We confirm that,

i We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii) In our opinion, proper books of account have been kept by the Co-operative Society as appears from our examination of those books and,

iii) The statement of financial position and income statement are in agreement with the books of accounts.

Department of Co-operatives

Department of Co-operatives

Department of Co-operatives

CUA-Ltd

**INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024**

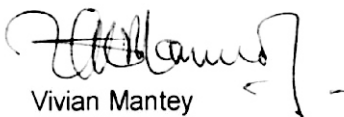
| | NOTES | 2024 GH¢ | 2023 GH¢ |
|---------------------------------|-------|----------------------|----------------------|
| INCOME | | | |
| Interest on Loans | 2 | 29,985,369.84 | 22,809,002.44 |
| Interest on Liquid Investments | 3 | 4,195,991.30 | 2,465,322.78 |
| Other Financial Income | 4 | 735,388.35 | 956,335.78 |
| | | 34,916,749.49 | 26,230,661.00 |
| Non - Operating Income | 5 | 271,650.85 | 250,830.10 |
| TOTAL INCOME | | 35,188,400.34 | 26,481,491.10 |
| <u>LESS EXPENDITURE:</u> | | | |
| Cost of Funds | 6 | 7,393,182.36 | 6,674,453.18 |
| Personnel Cost | 7 | 4,546,940.90 | 3,430,010.56 |
| Occupancy | 8 | 424,348.86 | 314,230.97 |
| Organizational | 9 | 3,695,597.39 | 2,697,623.76 |
| Security | 10 | 752,819.04 | 625,766.20 |
| Administration | 11 | 1,895,791.72 | 1,387,727.54 |
| Provision for Loan Losses | 12/23 | 1,718,347.00 | 188,613.00 |
| Impairment of Investments | 24 | 3,250,259.47 | - |
| TOTAL OPERATING EXPENSES | | 23,677,286.74 | 15,318,425.21 |
| Net Surplus | | 11,511,133.60 | 11,163,065.89 |
| SURPLUS APPROPRIATION | | | |
| Net Surplus c/f | | 11,511,133.60 | 11,163,065.89 |
| Statutory Reserve | 25% | 2,877,778.40 | 2,790,766.47 |
| Education Reserve | 5% | 575,555.68 | 558,153.29 |
| Corporate Social Responsibility | 2% | 230,222.27 | 223,261.32 |
| Operating Reserve | 68% | 7,827,557.25 | 7,590,884.81 |
| | | 11,511,133.60 | 11,163,065.89 |
| | | ===== | ===== |

The Notes 1-24 form an integral part of these financial statements

**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024**

| ASSETS | NOTES | 2024 GH¢ | 2023 GH¢ |
|-------------------------------------|-------|-----------------------|-----------------------|
| Liquid Funds | 13 | 6,243,044.26 | 8,006,676.47 |
| Liquid Investments | 14 | 47,219,405.69 | 41,105,888.56 |
| Other Investments | 15 | 14,774,260.37 | 12,272,619.73 |
| Net Loans To Members | 16/23 | 115,414,271.16 | 93,312,402.70 |
| Other Current Assets | 17 | 24,490,787.76 | 24,907,695.48 |
| Non Current Assets | 21 | 1,193,236.04 | 1,465,715.56 |
| TOTAL ASSETS | | 209,335,005.28 | 181,070,998.50 |
| <u>CURRENT LIABILITIES</u> | | | |
| Other Current Liabilities | 18 | 2,185,435.28 | 954,393.52 |
| Members Savings | 19 | 109,976,482.49 | 92,848,523.41 |
| | | 112,161,917.77 | 93,802,916.93 |
| <u>EQUITY</u> | | | |
| Members Shares | 20 | 32,521,006.91 | 26,187,200.46 |
| Reserves (Incl. Net Surplus) | 22 | 64,652,080.60 | 61,080,881.11 |
| | | 97,173,087.51 | 87,268,081.57 |
| TOTAL LIABILITIES AND EQUITY | | 209,335,005.28 | 181,070,998.50 |

Endorsed by the Board of Directors on 23/06/2025
The Notes 1-24 form an integral part of these financial statements


Vivian Mantey
Chairman


Dr. Borbi Eric Kofie
Treasurer

Approved by Department of Co-operatives:

Date: 01/07/2025


APPROVED
REGISTRAR
OF
CO-OPERATIVE
SOCIETIES

**STATEMENT OF CHANGES IN EQUITY**

| | Members Share | Operating Reserve | Statutory Reserve | Other Reserves | Total Equity |
|----------------------|--------------------------|------------------------------|------------------------------|---------------------------|-------------------------|
| Balance b/f | 26,187,200.46 | 35,889,034.69 | 17,626,580.25 | 7,565,266.17 | 87,268,081.57 |
| Adjustments | - | 2,083,720.51 | - | 2,259,859.17 | 176,138.66 |
| Net Share Subscribed | 6,333,806.45 | - | - | - | 6,333,806.45 |
| Surplus for the year | - | 7,827,557.25 | 2,877,778.40 | 805,777.95 | 11,511,113.60 |
| Dividend paid | | (8,116,052.77) | - | | -8,116,052.77 |
| Total | 32,521,006.91 | 33,516,818.66 | 20,504,358.65 | 10,630,903.29 | 97,173,087.51 |

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024**

| | 2024 GH¢ | 2023 GH¢ |
|---|--|--|
| <u>1. Cash flows from OPERATING ACTIVITIES</u> <u>(before changes in operating assets & liabilities)</u> | | |
| Net Surplus <u>Adjustment</u> : | 11,511,113.60 | 11,163,065.89 |
| Depreciation on Non Current Assets | 654,830.37 | 593,908.74 |
| Increase in Allowance | 1,718,347.00 | 188,613.00 |
| Write-Offs | - | - |
| Loss(+) / Gain(-) on Disposal of Non Current Assets | - | - |
| Other Adjustment (Reserve) | 176,138.66 | 2,065,497.03 |
| Cash Flows from OPERATING ACTIVITIES | <u>14,060,429.63</u> ===== | <u>14,011,084.66</u> ===== |
| <u>Changes in OPERATING ASSETS AND LIABILITIES</u> | | |
| Increase (-) / Decrease(+) in Total Loan Balance | (23,820,215.46) | (7,868,416.28) |
| Assets | 416,907.72 | 201,311.03 |
| Increase (+) / Decrease (-) in Members Saving | 17,127,959.08 | 8,103,210.84 |
| Increase (+) / Decrease (-) in other Current | 1,231,041.76 | (2,159,095.17) |
| Net Cash generated | <u>9,016,122.73</u> ===== | <u>12,288,095.08</u> ===== |
| 2. INVESTING ACTIVITIES | | |
| Purchase of Non Current Assets (-) | (382,350.85) | (384,588.82) |
| Disposal on Non Current Assets (+) | | |
| Increase (+) / Decrease (-) in Other Investments | (2,501,640.64) | (991,355.15) |
| Net Cash used | <u>(2,883,991.49)</u> ===== | <u>(1,375,943.97)</u> ===== |

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024**

| | 2024 GH¢ | 2023 GH¢ |
|--|--------------------------------|-------------------------------|
| 3. <u>FINANCING ACTIVITIES</u> | | |
| Proceeds from Shares issued | 6,333,806.45 | 4,621,495.78 |
| External Loan | - | (3,000,000.00) |
| Dividend Paid | (8,116,052.77) | - |
| Net Cash used | (1,782,246.32) ===== | 1,621,495.78 ===== |
| 4. <u>Cash and cash equivalent at the end of the period</u> | | |
| Equivalent | 4,349,884.92 | 12,533,646.89 |
| beginning of year | 49,112,565.03 | 36,578,918.14 |
| Closing Cash and Cash equivalent | 53,462,449.95 ===== | 49,112,565.03 ===== |
| 6. <u>Cross check of previous calculation</u> | | |
| Closing Cash and cash equivalent | 53,462,449.95 | 49,112,565.03 |
| Liquid Funds 14. Liquid Investments according to balance sheet | 53,462,449.95 | 49,112,565.03 |
| Difference | - | - |



NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

1.1 Statement of Compliance

The financial statements of **HYDRO CO-OPERATIVE CREDIT UNION LIMITED** has been prepared in accordance with Acceptable international Financial Reporting Standards (IFRS). Additional information required under the Co-operative Decree 1968 (NLCD 252) except as disclosed in the accounting policies below.

1.2 Basis of Measurement

The financial statements have been prepared under the historical cost convention.

1.3 Use of Estimates and Judgements

The preparation of financial statements is in conformity with Acceptable IFRS which requires the Union's Board and Management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

1.4 Functional and Presentational Currency

The Financial statements are presented in Ghana Cedis (Gh¢), which is the Credit Union's functional and Presentational Currency.

1.5.0 Significant Accounting Policies

The significant accounting policies adopted by the Credit Union which have been used in preparing these financial statements are as follows:

1.5.1 Revenue Recognition

i) Interest on Loans

Interest on members' loans are recognized in the statement of comprehensive income and when payment is received (on cash basis)

ii) Investment Income

Investment income is recognized in the statement of Comprehensive income on accrual basis or when investments are rolled over instead of receiving it as cash.



NOTES TO THE FINANCIAL STATEMENTS

- iii) **Other Financial Income**
Investment and dividend received on shares owned. They are measured at amortized cost and recognized in the statement of comprehensive income.
- iv) **Non -Operating Income**
Revenue from the provision of services to members is recognized when earned, specifically when amounts are fixed or can be determined and the ability to collect is reasonably assured.
- 1.6 Expenses**
Expenses are recognized when incurred, without regard to receipt or payment of cash.
- 1.7 Interest on Members' Savings**
Interest on Members' Savings is paid on quarterly minimum balance.
- 1.8 Provision of Loan Loss**
The Credit Union has determined the likely impairment loss on loans, which have not maintained the loan repayments in accordance with the loan contract. An estimate of the collective provision is based on the age of the loans. Any adjustments made in loan loss provision are recognized in the statement of comprehensive income. However, any reduction in provision for loan losses is not recognized as income.
- 1.9 Bad Debts Written Off/ Loans Set aside**
Bad Debt are written off from time to time as determined by management and approved by Board of Directors when it is reasonable to expect that the recovery of the debt is unlikely. Bad debts are written off against the accumulated provisions for loan losses, if a provision for loan loss had previously been recognized. If no provision had been recognized, the write offs are recognized as expense in the statement of comprehensive income.
- 1.10 Propose Dividend**
The Board of Directors wish to propose a dividend (.....) amounting to GHC..... at the forth coming Annual General Meeting.
Dividends on ordinary shares are recognized in the period in which they are approved by members. Dividend proposed which is yet to be approved by members, is disclosed by way of notes.



NOTES TO THE FINANCIAL STATEMENTS

1.11 Members Shares

Members' shares subscribed by members are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

1.12 Members Loans

All members' loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and have been classified as loans and receivables.

Members' loans are reported at their recoverable amount representing the aggregate amount of principal, less any provision for impaired loans.

1.13 Members Savings

Members' savings are measured at amortized cost.

1.14 Employee Benefits

(a) Post - Employment Benefits

(i) Social Security and National Insurance Trust (SSNIT)

Under a National Deferred Benefit Pension Scheme, the Credit Union Contributes 13% of employees basic salary of SSNIT for employee pensions.

The Credit Union's obligation is limited to the relevant contributions, which were settled on due date. The pension liabilities and obligations, however, rest with SSNIT

(b) Co-operative Credit Union Pension Plan (**C-CUPP**)

The Credit Union has a pension plan for all employees who have completed probation with the Credit Union.

Employees contribute 10% of their basic salary to the fund whilst the Credit Union contributes the same 10%. The obligation under the plan is limited to the relevant contribution and these are settled on due dates.



NOTES TO THE FINANCIAL STATEMENTS

1.15 Property, Plant and Equipment

An item of Property, Plant and Equipment is initially recognized at cost and subsequently measured at cost less accumulated depreciation and any accumulated Impairment losses, with the exception of land which is not depreciated.

Depreciation is recognized in the statement of comprehensive income and is provided for on a straight - line basis over the estimated useful life of the assets. The current annual depreciation rates for each class of property, plant and equipment are as follows:

| | |
|--------------------------|--------|
| Building | 2% |
| Motor Vehicle | 20% |
| Office Equipment | 25% |
| Furniture and Fittings | 10% |
| Computer and Accessories | 33.33% |
| Software | 33.33% |

Gains or losses on disposal of property, plant and equipment are recognized in the statement of comprehensive income.

1.16 Intangible assets

Computer Software Licenses

Intangible assets include computer software licenses. Software acquired by the Credit Union is measured at cost of less accumulated amortization.

Subsequent expenditure on software is capitalized only when it increases future is expensed as insured economic benefits embodied in the specific assets to which it relates. All other expenditure are expense.

Software is amortized on a straight line basis and recognized in profit or loss over its estimated useful life from date that is available for use.

The estimated useful life of software for the current and comparative periods is three years.

**NOTES TO THE FINANCIAL STATEMENTS**

| 1.17 Adjustments in Reserves: | GH¢ |
|---|--------------|
| 1. Payment of 2021, 2022 & 2023 3% Staff Annual Performance Bonus | 766,333.79 |
| 2. Payment of 2021, 2022 & 2023 Dividend | 8,116,052.77 |
| 3. Payment of 2021, 2022 & 2023 Board & Committee Honorarium | 1,532,667.52 |
| 4. Loan Refinancing Control Credit Balance written-off | 25,555.67 |
| 5. Dormant /Member Savings - Akosombo (60005) written-off | 1,565.45 |
| 6. Non-Member Term Deposit - VRA (60010) written-off | 6,550.00 |
| 7. Savings Difference (60016) written-off | 1,050.00 |
| 8. Member Loan Set Aside (71004) written-off | 140,639.49 |
| 9. Differences in Term Deposit (60015) written-off | 16,085.67 |
| 10. Reversal of Staff Salary Advance Control written-off in the previous period | 15,486.02 |
| 11. Reversal of Staff Personal Loan Control written-off in the previous period | 48,348.80 |
| 12. Reversal of Staff Car Loan Control written-off in the previous period | 6,409.41 |
| 13. Prior period Negative Term Deposit Balance written off | 4,516.85 |
| 14. Prior period CAGD Charges written off | 26,566.34 |
| 15. Differences in Opening Balance of Operating Reserves | 16,884.53 |
| 16. Differences in Opening Balance of Loan Loss Reserve corrected | 39.69 |
| 17. Differences in Accumulated Depreciation corrected | 0.02 |
| | 2,259,859.17 |

| Key Performance Disclosure | Standard % | 2024 % | 2023 % |
|-----------------------------------|-----------------------|-------------------|---------------------|
| Loan Delinquency Ratio | 3 | 6 | 27.1233745 48.20 |
| Liquid Ratio | 20 | 26 | |
| Capital Adequacy Ratio | 20 | 46 | |
| Earning Assets Ratio | 91 | 85 | |
| Return on Average Assets | 6 | 5 | |



NOTES TO THE FINANCIAL STATEMENTS

| | 2024 GH¢ | 2023 GH¢ |
|--|----------------------|----------------------|
| 2. Interest on Loans | | |
| Interest on FIR Loans | 29,985,369.84 | 22,809,002.44 |
| | 29,985,369.84 | 22,809,002.44 |
| 3. Interest on Liquid Investments | | |
| Interest on Treasury Bill (GoG Cocoa Bill) Somanya | 1,471,239.91 | 458,485.91 |
| Interest on Ecobank G. Note Deposit | 515,000.00 | - |
| Interest on GCB Savings - Somanya | 77,427.45 | 62,994.07 |
| Interest on GCB Call Account - Somanya | 444,534.35 | 275,089.74 |
| Interest on Zenith Call Account - Somanya | 532,502.17 | 811,633.23 |
| Interest on Fixed Deposit with ECOBANK | 433,835.62 | - |
| Interest on ZIPA Zenith Bank - Somanya | 74,527.81 | 20,384.36 |
| Interest on CUA CFF Savings | 646,923.99 | 836,735.47 |
| | 4,195,991.30 | 2,465,322.78 |
| 4. Other financial Income | | |
| Interest on CUA Statutory Reserve Deposit | 733,777.71 | 953,613.70 |
| Dividend on CUA Shares | 1,610.64 | 2,722.08 |
| | 735,388.35 | 956,335.78 |
| 5. Non-Operating Income | | |
| Entrance Fee | 45,815.00 | 25,612.50 |
| Rental Charge - Micro Savings Boxes | 1,705.00 | 2,185.00 |
| Commission on Mobile Money | 7,023.11 | 21,741.62 |
| Commission Received on LPP Submitted | 152,126.43 | 189,800.98 |
| Loan Processing Fees-Somanya | 19,950.00 | 11,475.00 |
| Other Income | 45,031.31 | 15.00 |
| | 271,650.85 | 250,830.10 |
| 6. Cost of Funds | | |
| Interest on Member Savings | 5,820,354.93 | 5,018,290.79 |
| Interest on Personal Retirement Plan | 85,698.89 | 69,266.60 |
| Interest on Child Savings | 413,271.41 | 282,949.48 |
| Interest on Term Deposits | 1,073,857.13 | 1,303,946.31 |
| | 7,393,182.36 | 6,674,453.18 |

**NOTES TO THE FINANCIAL STATEMENTS**

| | 2024 GH¢ | 2023 GH¢ |
|--|---------------------|---------------------|
| 7. Personnel Cost | | |
| Staff Salaries | 1,699,290.98 | 1,390,317.77 |
| SSNIT Contribution, part of CU | 221,298.20 | 200,341.67 |
| Staff Allowance / Overtime | 309,035.60 | 328,184.09 |
| Acting Allowance | 22,963.87 | 42,768.85 |
| Dressing Allowance | 134,750.00 | 65,000.00 |
| Medical Expenses | 120,667.04 | 46,100.40 |
| C-CUPP, part of CU | 159,732.61 | 117,400.48 |
| Staff Transport Grant & Subsidy | 853,090.30 | 548,018.30 |
| Staff Education Grant and Subsidy | 286,000.00 | 165,000.00 |
| Staff Annual Leave Allowance | 110,765.98 | 98,915.27 |
| Staff Telephone Subsidy | 13,150.00 | 9,000.00 |
| Responsibility Allowance | 110,616.12 | 78,997.92 |
| | 4,546,940.90 | 3,430,010.56 |
| 8. Occupancy | | |
| Rent & Rate | 49,288.00 | 72,808.00 |
| Repairs and Maintenance | 51,126.38 | 33,713.00 |
| Rent & Utilities | 323,934.48 | 207,709.97 |
| | 424,348.86 | 314,230.97 |
| 9. Organizational Cost | | |
| E/R Chapter Dues & Levies | 176,400.01 | 93,716.67 |
| CUA Dues | 65,083.33 | 148,775.55 |
| Promotions and Marketing | 264,195.88 | 321,624.00 |
| Protocol & Business Development | 313,736.06 | 225,204.97 |
| Staff Education & Training Cost | 325,030.30 | 90,403.95 |
| Education and Training of Members | 125,286.00 | 141,230.10 |
| BoD & Committee Education Training | 442,300.00 | 205,830.60 |
| Committee Allowances | 561,007.00 | 598,421.11 |
| Meeting Cost | 82,022.58 | 80,810.91 |
| Maintenance & Fuel - Generator | 10,740.00 | 10,312.00 |
| BoD & Committee Local Official Travel Cost | 74,505.00 | 45,375.00 |
| BoD & Committee Accommodation | 341,049.90 | 138,874.00 |
| Board & Committee Severance Benefit | 328,700.00 | - |
| New Software Migration Expenses | 44,500.00 | 222,348.39 |
| Vehicle Running Cost | 107,670.78 | 106,553.51 |
| Business License Fees | 21,626.05 | 24,860.00 |
| Annual General Meeting Expenses | 411,744.50 | 243,283.00 |
| | 3,695,597.39 | 2,697,623.76 |

**NOTES TO THE FINANCIAL STATEMENTS**

| | 2024 GH¢ | 2023 GH¢ |
|--|----------------------------|----------------------------|
| <u>10. Security</u> | | |
| CUA Stabilization Fund | 275,060.43 | 185,086.80 |
| Risk Management Premium - Life Savings | 219,485.00 | 204,969.00 |
| Consultancy & Legal Service Fees | 141,620.00 | 122,955.00 |
| Car Insurance | 29,898.61 | 22,910.37 |
| Properties Insurance | 875.00 | 2,064.00 |
| Security Cost | 35,880.00 | 39,781.03 |
| Audit Fees | 50,000.00 | 48,000.00 |
| | <u>752,819.04</u> | <u>625,766.20</u> |
| <u>11. Administration</u> | | |
| Bank Charges | 305,621.21 | 149,130.08 |
| TPRS Deduction Charges - Controller | 20,369.19 | 14,640.84 |
| Loss on Investment | - | 20,628.13 |
| Audit Expenses | 60,000.00 | 45,860.30 |
| Software License / Maintenance Fees | 148,039.90 | 68,965.42 |
| Fuel Cost | 136,165.48 | 89,257.95 |
| Staff Official Travel Cost | 62,540.00 | 22,900.00 |
| Cleaning Cost | 85,649.08 | 46,320.00 |
| Office Expenses | 135,817.04 | 219,957.09 |
| Postage & Communications | - | 11,454.49 |
| Computer and IT Related Expenses | 183,724.37 | 11,162.00 |
| Printing of Annual Report | - | 170.00 |
| Printing & Stationery | 103,035.08 | 93,372.50 |
| Depreciation on Non Current Assets | 654,830.37 | 593,908.74 |
| | <u>1,895,791.72</u> | <u>1,387,727.54</u> |
| <u>12. Allowance for Loan Losses and Write-offs</u> | | |
| Please see also note 24. Loan Loss Allowance | | |
| Increase in Allowance | 1,718,347.00 | 188,613.00 |
| Write-Offs | - | - |
| | <u>1,718,347.00</u> | <u>188,613.00</u> |

**NOTES TO THE FINANCIAL STATEMENTS**

| | 2024 GH¢ | 2023 GH¢ |
|---|----------------------|----------------------|
| <u>13. Liquid Funds</u> | | |
| Cash on Hand (Receipts) | 100,262.22 | 134,917.76 |
| Petty Cash Imprest | 11,912.56 | 5,900.15 |
| Vehicle Fuel Imprest | 6,000.00 | 320.38 |
| Subtotal Cash Balance | 118,174.78 | 141,138.29 |
| GCB Current AC | 441,811.97 | 1,029,503.92 |
| Anum Rural Bank Current | 349,541.98 | 498,923.25 |
| Zenith Bank Current | 186,654.10 | 320,959.60 |
| SG-SSB Bank Ghana Limited | 2,758,026.70 | 3,287,996.83 |
| Ecobank Ghana Limited | 1,039,030.63 | 1,698,575.66 |
| Stanbic Bank Ghana Limited | 308,551.43 | 218,498.25 |
| Cloth Account - Zenith Bank A/c | 24,050.00 | 23,720.00 |
| Mobile Money Transfer - MTN | 147,086.00 | 35,123.17 |
| USSD Mobile Money | 870,116.67 | 752,237.50 |
| Subtotal Bank Current Balance | 6,124,869.48 | 7,865,538.18 |
| | 6,243,044.26 | 8,006,676.47 |
| <u>14. Liquid Investments</u> | | |
| <u>Government Instruments</u> | | |
| Treasury Bill - (GOG Cocoa Bonds) GCB - Somanya | 4,191,135.21 | 2,208,357.48 |
| Sub-Total Government Instrument | 4,191,135.21 | 2,208,357.48 |
| <u>Non-Government Instruments</u> | | |
| Zipa Zenith Bank | 108,067.20 | 327,104.84 |
| Fixed Deposit EcoBank | 5,000,000.00 | 5,000,000.00 |
| GCB Savings | 10,094,263.27 | 3,484,466.07 |
| GCB Call Account | 5,049,854.36 | 7,427,957.89 |
| Zenith Bank Call Account | 10,916,126.22 | 12,178,714.55 |
| Central Finance Facility (CFF) Savings | 11,859,959.43 | 10,479,287.73 |
| Sub-Total | 43,028,270.48 | 38,897,531.08 |
| | 47,219,405.69 | 41,105,888.56 |
| <u>15. Other Investments</u> | | |
| CUA House Bond | | |
| CUA Statutory Reserves Deposit | 99.00 | 99.00 |
| CUA Shares | 14,729,128.65 | 12,229,098.65 |
| CUA Kasoa Training Centre Shares | 15,032.72 | 13,422.08 |
| | 30,000.00 | 30,000.00 |
| | 14,774,260.37 | 12,272,619.73 |



NOTES TO THE FINANCIAL STATEMENTS

| | 2024 GH¢ | 2023 GH¢ |
|---|-----------------------|----------------------|
| 16. Net Loans To Members | | |
| LOANS TO MEMBERS | 116,415,394.02 | 92,681,427.36 |
| LOANS TO MEMBERS - Short Term | 2,161,042.14 | 2,074,793.34 |
| Subtotal: Total Loan Balance | 118,576,436.16 | 94,756,220.70 |
| less: set aside | - | - |
| Subtotal: Total Loan Balance | 118,576,436.16 | 94,756,220.70 |
| less: Loan Loss Allowance | 3,162,165.00 | 1,443,818.00 |
| | 115,414,271.16 | 93,312,402.70 |
| 17. Other Current Assets | | |
| Staff Salary Advance | 241,948.22 | 175,298.02 |
| Office Rent Advance | 59,020.00 | 61,068.32 |
| Staff Car Loans | 775,861.78 | 751,095.40 |
| Staff Personal Loans Control | 1,157,529.22 | 978,156.74 |
| Staff Vehicle Maintenance Loan | 20,000.00 | - |
| Stock of Clothing (Cloth) | 37,408.00 | 37,738.00 |
| GCB Savings Withdrawal A/C | 524,801.95 | 220,053.00 |
| Short Term Loan (Cash) | 17,800.00 | 17,800.00 |
| GCB Collection Account | 190,327.52 | 210,693.52 |
| External Transfers | 17,263.94 | 8,432.37 |
| Mobile Money Transfer - Vodafone | 155.00 | 27,474.89 |
| Cash Receipts Control Account | 2,000.00 | - |
| Non-Member -Standing Orders | - | 190,239.17 |
| Inter Branch Non-Cash Receipt Control - Account | 225.00 | - |
| Current A/C - Koforidua Branch | - | 138,446.34 |
| Account Receivables - GRIDCo | - | 5,565,125.68 |
| Account Receivables - BUI | 1,746,530.46 | - |
| Account Receivables - VRA | 6,357,793.85 | - |
| SIC Financial Services Ltd. | 8,616,482.76 | 10,770,603.45 |
| National Trust Holding Company | 2,012,640.62 | 2,515,800.77 |
| Blackshield (Gold Coast Management) - Somanya | 2,371,914.54 | 2,964,893.17 |
| Account Receivable - C&AG | 286,527.00 | 197,718.74 |
| Account Receivable - Gideon Mensah | 13,300.00 | 13,300.00 |
| Other Accounts Receivables - Henry Gakpe | 41,257.90 | 63,757.90 |
| | 24,490,787.76 | 24,907,695.48 |



NOTES TO THE FINANCIAL STATEMENTS

| | 2024 GH¢ | 2023 GH¢ |
|---|-----------------------|----------------------|
| 18. OTHER CURRENT LIABILITIES | | |
| Audit Fees Payable | 50,000.00 | 48,000.00 |
| 5% Withholding Tax Payable | 1,140,596.70 | 46,188.00 |
| IRS - Akosombo | - | 59.93 |
| Wages & Salaries Payable - Akosombo | 443,565.67 | 280.04 |
| Staff Provident Fund - Akosombo | 44,312.66 | 19,858.67 |
| CCUP Fund Payable - Akosombo | 61,418.67 | 26,488.31 |
| Life Savings Risk Management Claims Payable | 41,524.00 | 53,484.00 |
| Stabilization Fund Payable | 275,060.43 | 284,570.39 |
| PAYE Payable | 45,579.81 | 46,909.67 |
| Accounts Payable - Various Receivable | 14,796.04 | - |
| SSNIT Fund - Akosombo | 68,581.30 | 35,002.51 |
| LPP-Premium payable | - | 393,552.00 |
| | 2,185,435.28 | 954,393.52 |
| 19. MEMBERS SAVINGS | | |
| Regular Savings | 86,823,767.45 | 74,863,566.42 |
| Subtotal: Total Regular Savings | 86,823,767.45 | 74,863,566.42 |
| Other Savings - Term Deposit | 13,878,583.39 | 11,000,881.98 |
| Other Savings - Withdrawal Savings | 3,756,305.69 | 3,318,604.40 |
| Other Savings - Child Savings | 4,083,201.77 | 2,854,770.07 |
| Other Savings - Personal Retirement | 818,413.95 | 661,586.18 |
| Other Savings - Non Member | 616,210.24 | 162,584.58 |
| Savings Difference | - | 1,050.00 |
| Savings Difference in Term Deposit | - | (16,085.67) |
| Other Savings - Dormant Savings | - | 1,565.45 |
| Subtotal: Total Other Savings | 23,152,715.04 | 17,984,956.99 |
| | 109,976,482.49 | 92,848,523.41 |
| 20. MEMBERS SHARES | | |
| Member Shares | 32,521,006.91 | 26,187,200.46 |
| | 32,521,006.91 | 26,187,200.46 |

**21. A Non Current Assets Schedule**

| Description | Cost as at 1st Jan. 2023 | Disposal Cost | Additions | Balance /Cost as at 31st Dec. 2023 / 1st Jan. 2024 | Disposal Cost | Additions | Balance as at 31st December 2024 |
|--|-----------------------------|------------------|-------------------|--|------------------|-------------------|--|
| Property, Plant & Equipment | | | | | | | |
| Land & Premises | 744,352.54 | | | 744,352.54 | | | 744,352.54 |
| Office Equipment | 343,769.95 | | | 343,769.95 | | 46,665.00 | 390,434.95 |
| Furniture & Fittings | 422,691.30 | | | 422,691.30 | | 19,655.00 | 442,346.30 |
| Equipment and Vehicles | 723,713.15 | | | 723,713.15 | | - | 723,713.15 |
| Computer and Accessories | 449,903.57 | | 24,454.39 | 474,357.96 | | 307,254.05 | 781,612.01 |
| Generator | 157,275.16 | | | 157,275.16 | | | 157,275.16 |
| Subtotal Carrying Value of | 2,841,705.67 | 0.00 | 24,454.39 | 2,866,160.06 | 0.00 | 373,574.05 | 3,239,734.11 |
| Investment Property | | | | | | | |
| Rental Property | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | - | - |
| Banking Software & Installation | | | | | | - | - |
| Subtotal Carrying Value of | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | - | - |
| Intangible Assets | | | | | | | |
| Software | 35,936.20 | | | 35,936.20 | | | 35,936.20 |
| HCCUL Website | 0.00 | | | 0.00 | | 8,776.80 | 8,776.80 |
| Core and E-Banking Software | 467,803.16 | | 360,134.43 | 827,937.59 | | | 827,937.59 |
| Intangible Assets | 503,739.36 | 0.00 | 360,134.43 | 863,873.79 | 0.00 | 8,776.80 | 872,650.59 |
| Total Carrying Value of | 3,345,445.03 | 0.00 | 384,588.82 | 3,730,033.85 | 0.00 | 382,350.85 | 4,112,384.70 |

**21. B Non Current Assets Schedule (Cont.)**

| Description\ Amortization | Balance b/f as at 1st Jan. 2023 | Disposal Depreciation | Change for the year | Balance /Cost as at 31st Dec. 2023 / 1st Jan. 2024 | Disposal Depreciation | Change for the year | Balance as of 31st December 2024 |
|---|---------------------------------|-----------------------|---------------------|--|-----------------------|---------------------|----------------------------------|
| Property, Plant & Equipment | | | | | | | |
| Land & Premises | 141,489.20 | | 14,887.05 | 156,376.25 | | 14,887.05 | 171,263.30 |
| Office Equipment | 241,462.69 | | 47,558.57 | 289,021.26 | | 44,444.80 | 333,466.06 |
| Furniture & Fittings | 258,161.65 | | 47,789.20 | 305,950.85 | | 44,434.60 | 350,385.45 |
| Equipment and Vehicles | 370,361.00 | | 95,976.40 | 466,337.40 | | 89,266.40 | 555,603.80 |
| Computer and Accessories | 324,325.35 | | 99,166.88 | 423,492.23 | | 182,828.57 | 606,320.80 |
| Generator | 157,275.16 | | | 157,275.16 | | - | 157,275.16 |
| Subtotal Carrying Value of Property, Plant & Equipment | 1,493,075.05 | 0.00 | 305,378.10 | 1,798,453.15 | 0.00 | 375,861.42 | 2,174,314.57 |
| Investment Property | | | | | | | |
| Rental Property | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Subtotal Carrying Value of Intangible Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Software | 33,994.15 | | | 33,994.15 | | 1,942.05 | 35,936.20 |
| HCCUL Website | | | | | | 2,925.31 | 2,925.31 |
| Core and E-Banking Software | 143,340.35 | | 288,530.64 | 431,870.99 | | 274,101.59 | 705,972.58 |
| Intangible Assets Current Assets | 177,334.50 | 0.00 | 288,530.64 | 465,865.14 | 0.00 | 278,968.95 | 744,834.09 |
| | 1,670,409.55 | 0.00 | 593,908.74 | 2,264,318.29 | 0.00 | 654,830.37 | 2,919,148.66 |
| Carrying Amount | 1,675,035.48 | 0.00 | -209,319.92 | 1,465,715.56 | 0.00 | -272,479.52 | 1,193,236.04 |

**22. Reserves**

| | Balance b/f | Adjustments | Appropriation | Balance |
|---------------------------------|----------------------|----------------------|----------------------|----------------------|
| Statutory Reserve | 17,626,580.25 | - | 2,877,778.40 | 20,504,358.65 |
| Loan Protection Fund | 5,363,042.63 | 2,259,859.17 | - | 7,622,901.80 |
| Education Reserve | 1,079,490.32 | 0.00 | 575,555.68 | 1,655,046.00 |
| Corporate Social Responsibility | 1,122,733.22 | - | 230,222.27 | 1,352,955.49 |
| Operating Reserve | 35,889,034.69 | -10,199,773.28 | 7,827,557.25 | 33,516,818.66 |
| Total Reserve | 61,080,881.11 | -7,939,914.11 | 11,511,113.60 | 64,652,080.60 |

23. Allowance For Loan Losses

| | |
|-----------------------------|---------------------|
| Balance b/f | 1,443,818.00 |
| Less Write-offs (see below) | 0.00 |
| Subtotal | 1,443,818.00 |
| Written Offs | 0.00 |
| Increase In Allowance | 1,718,347.00 |
| Losses | 3,162,165.00 |

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

| Ageing Report | No. of loans | Loan Balance | % | Required Provision |
|---------------------------|--------------|-----------------------|------------------|---------------------|
| Current | 1561 | 111,316,958.59 | 1% | 1,113,170.00 |
| 1 - 3months | 692 | 5,060,622.37 | 10% | 506,062.00 |
| 4 - 6months | 177 | 762,414.54 | 30% | 228,724.00 |
| 7 - 9months | 41 | 305,578.52 | 60% | 183,347.00 |
| 10 - 12months | 213 | 1,130,862.14 | 100% | 1,130,862.00 |
| Over 12months | 0.00 | 0.00 | set aside | 3,162,165.00 |
| Total Loan Balance | 2684 | 118,576,436.16 | | |

24. Impairments of Financial Assests

| | Pening Balance | Appropriation | Balance |
|-----------------------------------|----------------------|---------------------|----------------------|
| SIC Financial Services Ltd. | 10,770,603.45 | 2,154,120.69 | 8,616,482.76 |
| National Trust Holding Company | 2,515,800.77 | 503,160.15 | 2,012,640.62 |
| Blackshield Gold Coast Management | 2,964,893.17 | 592,978.63 | 2,371,914.54 |
| | 16,251,297.39 | 3,250,259.47 | 13,001,037.92 |



FINANCIAL HIGHLIGHTS I

FOR THE PERIOD ENDED 31ST DECEMBER 2024

OPERATING STATEMENT

In % On Average Assets, base = 195,203,001.89

| PARTICULARS | ACTUAL AMOUNT | % | STANDARD AMOUNT | % | | REMARKS |
|--------------------------------|----------------------|-------------|----------------------|-----------|-------------|---------------------|
| INTEREST EARNINGS | | | | | | |
| Interest on Loans | 29,985,369.84 | 15.4 | 39,040,600.38 | 20 | | |
| Interest on Financial Invest | 4,195,991.30 | 2.1 | 3,904,060.04 | 2 | | |
| Interest on Other Investments | 735,388.35 | 0.4 | 1,952,030.02 | 1 | | |
| TOTAL | 34,916,749.49 | 17.9 | 44,896,690.43 | 23 | Min. | Unfavourable |
| LESS COST OF FUNDS | | | | | | |
| Interest on Members Savings | 7,393,182.36 | 3.8 | 9,760,150.09 | 5 | | |
| Interest on Borrowings | - | 0.0 | 3,904,060.04 | 2 | | |
| TOTAL COST OF FUNDS | 7,393,182.36 | 3.8 | 13,664,210.13 | 7 | Max. | Favourable |
| FINANCIAL MARGIN | 27,523,567.13 | 14.1 | 31,232,480.30 | 16 | Min. | Unfavourable |
| Less Increase | 1,718,347.00 | 0.9 | 3,904,060.04 | 2 | Max. | Favourable |
| Less: Impairment of Financial | 3,250,259.47 | 1.7 | 3,904,060.04 | 2 | | |
| NET FINANCIAL MARGIN | 22,554,960.66 | 11.6 | 23,424,360.23 | 12 | | |
| Add Non-Operating Income | 271,650.85 | 0.1 | 1,952,030.02 | 1 | Min. | Unfavourable |
| GROSS MARGIN | 22,826,611.51 | 11.7 | 25,376,390.25 | 13 | Min. | Unfavourable |
| LESS: | | | | | | |
| Personnel | 4,546,940.90 | 2.3 | 4,880,075.05 | 2.5 | | |
| Occupancy | 424,348.86 | 0.2 | 1,952,030.02 | 1 | | |
| Organizational | 3,695,597.39 | 1.9 | 1,952,030.02 | 1 | | |
| Security | 752,819.04 | 0.4 | 1,952,030.02 | 1 | | |
| Administration | 1,895,791.72 | 1.0 | 2,928,045.03 | 1.5 | | |
| TOTAL | 11,315,497.91 | 5.8 | 13,664,210.13 | 7 | Max. | Favourable |
| RETURN ON AVERAGE ASSET | 11,511,113.60 | 5.9 | 11,712,180.11 | 6 | Min. | Unfavourable |

Result:

Favourable = 3

Unfavourable = 5



FINANCIAL HIGHLIGHTS II AS OF 31ST DECEMBER 2024

STATEMENT OF FINANCIAL POSITION

In % On Total Assets, base = 209,335,005.28

| PARTICULARS | ACTUAL AMOUNT GHC | % | STANDARD AMOUNT GHC | % | | REMARKS |
|-----------------------------|-----------------------|--------------|------------------------|------------|------|--------------|
| ASSETS | | | | | | |
| Liquid Funds | 6,243,044.26 | 3.0 | 6,280,050.16 | 3 | Max. | Favourable |
| Liquid Investments | 47,219,405.69 | 22.6 | 35,586,950.90 | 17 | Min. | Favourable |
| Other Investments | 14,774,260.37 | 7.1 | 10,466,750.26 | 5 | Min. | Favourable |
| Net Loans to Members | 115,414,271.16 | 55.1 | 144,441,153.64 | 69 | Max. | Favourable |
| Other Current Assets | 24,490,787.76 | 11.7 | 2,093,350.05 | 1 | Max. | Unfavourable |
| Non Current Assets | 1,193,236.04 | 0.6 | 10,466,750.26 | 5 | Max. | Favourable |
| TOTAL | 209,335,005.28 | 100.0 | 209,335,005.28 | 100 | | |
| LIABILITIES / EQUITY | | | | | | |
| Other Current Liabilities | 2,185,435.28 | 1.0 | 2,093,350.05 | 1 | Max. | Unfavourable |
| Non Current Liabilities | - | 0.0 | 8,373,400.21 | 4 | Max. | Favourable |
| Members Savings | 109,976,482.49 | 52.8 | 157,001,253.96 | 75 | Max. | Favourable |
| Members Shares | 32,521,006.91 | 15.6 | 20,933,500.53 | 10 | Min. | Favourable |
| Reserves | 64,652,080.60 | 30.6 | 20,933,500.53 | 10 | Min. | Favourable |
| TOTAL | 209,335,005.28 | 100.0 | 209,335,005.28 | 100 | | |

Result:

Favourable = 9

Unfavourable = 2



| Parameter | | Audit ratios | Marks | Remarks |
|--|--------------|--------------|-------|---------|
| | | 31/12/2024 | | |
| A. Standards Indicators 50 % | | | | |
| 1. Capital Adequacy | | 46% | 10 | |
| - 20% and above of Total Assets - 15%.-19.99% of Total Assets - Less than 15% Total Assets | 10 5 0 | | | |
| 2. Return on Average Asset | | 6% | 5 | |
| - 6% and above of Average Assets - 4-5.99% of Average Assets - Less than 4% Average Assets | 10 5 0 | | | |
| 3. Delinquency | | 6% | 0 | |
| - 3% or less of total loans - 3.1% - 5% of total loans - above 5% of total loans | 10 5 0 | | | |
| 4. Liquidity | | 26% | 10 | |
| - 20% and above of Total Assets - 15%.-19.99% of Total Assets - Less than 15% Total Assets | 10 5 0 | | | |
| 5. Earning Assets Ratio | | 85% | 0 | |
| - 91% or More of total Assets - 86% - 90.99% of total Assets - Less than 86% of total Assets | 10 5 0 | | | |
| Sub-Total | | | 25 | |
| B.Compliance 25% | | | | |
| 1. Risk Management | | LPP+LSP | 5 | |
| - LPP in good standing - LSP in good standing Premiums paid and statement submitted for 12 months | 4 1 | | | |
| 2. SSNIT and Income Tax | | yes | 2 | |
| - 12 Months SSNIT and Income Tax Returns Submitted and Paid - below 12months SSNIT and Income Tax Submitted and Paid Required | 2 0 | | | |
| 3. Fully Paid Dues | | yes | 4 | |
| - 100% Dues paid on Required Total Aeets - below 100% Requiresd Dues paid of Total Assets | 4 0 | | | |
| 4. CFF Savings | | 5% | 4 | |
| - CFF Deposit 5% and more of Total Asset - CFF Deposit 3-4.99% of Total Assets - CFF Deposit less than 3% of Total Assets | 4 2 0 | | | |
| 5. Statutory Reserve | | 84% | 2 | |
| - Statutory Deposit required met 100% - Statutory Deposit required met 75% - Statutory Deposit less than 75% | 4 2 0 | | | |
| 6. Deposit Guarantee Premium | | yes | 3 | |
| - Fully paid 100% - Less than 100% | 3 0 | | | |
| 7. Submitting Prudential Report | | yes | 4 | |
| - Submission of monthly financial statements - monthly financial statements not submitted | 4 0 | | | |
| Sub-Total | | | 24 | |



| C. Growth and CSR 10% | | | | |
|---|-------------|--------------------|-----------|--------------|
| 1. Asset Growth | | 16% | 2 | |
| - 25% or More of total Assets - 15% - 24.99% of total Assets - Less than 15% of total Assets | 4 2 0 | | | |
| 2. Membership Growth | | 17% | 2 | |
| - 15% or More of Active Membership - 10% - 14.99% of Active Membership - Less than 10% of Active Membership | 2 1 0 | | | |
| 3. Savings Growth | | 18% | 0 | |
| - 30% or More of Total Deposits - 20% - 29.99% of Total Deposits - Less than 20% of Total Deposits | 2 1 0 | | | |
| 4. Corporate Social Responsibility (CSR) | | yes | 2 | |
| - Performed CSR during the period | | | | |
| Sub-Total | | | 6 | |
| D. Governance 15% | | | | |
| 1. Operational policies, Budget, and strategic plan | | yes | 3 | |
| 2. Well ventilated office space to operate | | yes | 3 | |
| 3. Required number of board of directors, committees, and organising regular monthly meetings. | | yes | 3 | |
| 4. Organize regular Annual General Meetings (AGMs) to ensure members participation, | | yes | 3 | |
| 5. At Least one member of each of the committees/board/ staff trained within the year in respect of their functions | | yes | 3 | |
| Sub-Total | | | 15 | |
| | | Your score: | 70 | Marks |
| | | Grade: | B | |

List of problem areas**A. Standards Indicators 50%**

- Return on Average Asset
- Delinquency

5. Earning Assets Ratio

B. Compliance 25%

- Risk Management

4. CFF Savings

5. Statutory Reserve

6. Deposit Guarantee Premium

C. Growth and CSR 10%

3. Savings Growth

D. Governance 15%

| Scoring |
|---------------------------------|
| 85 - 100 - A - Strong |
| 70 - 84 - B - Very Satisfactory |
| 50 - 69 - C - Satisfactory |
| 30 - 49 - D - Weak |
| Below 29 - E - Distressed |



CUA

GHANA CO-OPERATIVE CREDIT UNIONS ASSOCIATION



Annual Co-operative Credit Union Rating

Form

(revised January 2021)

Name of Credit Union:

HYDRO CO-OPERTAIVE CREDIT UNION LIMITED

Eastern

Period of Classification:

1ST JANUARY to 31ST DECEMBER 2024

Marks obtained: **70**

Grade: **B**

Previous Grade: **B**



2025 BUDGET

**BUDGETED COMPREHENSIVE INCOME STATEMENT
FOR THE YEAR ENDING 31ST DECEMBER 2025**

| Particulars | NOTES | 2024 Financial Year Actuals GH¢ | 2025 Financial Year Budget GH¢ | 2025 Financial Year (Jan - July) Actual GH¢ |
|---------------------------------|-------|--|---|---|
| INCOME | | | | |
| Interest on Loans | 2 | 29,985,369.84 | 46,075,468.20 | 22,057,177.77 |
| Interest on Liquid Investments | 3 | 4,195,991.30 | 4,789,566.43 | 2,495,242.20 |
| Other Financial Income | 4 | 735,388.35 | 269,041.30 | 474,398.37 |
| | | 34,916,749.49 | 51,134,075.93 | 25,026,818.36 |
| Non - Operating Income | 5 | 271,650.85 | 234,127.47 | 310,450.26 |
| TOTAL INCOME | | 35,188,400.34 | 51,368,203.40 | 25,337,268.62 |
| LESS EXPENDITURE: | | | | |
| Cost of Funds | 6 | 7,393,182.36 | 7,603,388.73 | 4,856,223.30 |
| Personnel Cost | 7 | 4,546,940.90 | 5,583,323.01 | 2,869,811.05 |
| Occupancy | 8 | 424,348.86 | 605,552.94 | 319,538.61 |
| Organizational | 9 | 3,695,597.39 | 6,920,060.33 | 3,928,019.84 |
| Security | 10 | 752,819.04 | 512,258.39 | 360,562.94 |
| Administration | 11 | 1,895,791.72 | 2,309,805.22 | 1,469,845.24 |
| Provision for Loan Losses | 12/23 | 3,250,259.47 | 2,708,549.57 | 1,892,587.07 |
| Impairment of Investments | 24 | 1,718,347.00 | 254,627.55 | - |
| TOTAL OPERATING EXPENSES | | 23,677,286.74 | 26,497,565.74 | 15,696,588.05 |
| Net Surplus | | 11,511,113.60 | 24,870,637.66 | 9,640,680.57 |
| SURPLUS APPROPRIATION | | | | |
| Net Surplus c/f | | 11,511,113.60 | 24,870,637.66 | 9,640,680.57 |
| Statutory Reserve | 25% | 2,877,778.40 | 6,217,659.42 | 2,410,170.14 |
| Education Reserve | 5% | 575,555.68 | 1,243,531.88 | 482,034.03 |
| Corporate Social Responsibility | 2% | 230,222.27 | 497,412.75 | 192,813.61 |
| Operating Reserve | 68% | 7,827,557.25 | 16,912,033.61 | 6,555,662.79 |
| | | 11,511,113.60 | 24,870,637.66 | 9,640,680.57 |

The Notes 1-23 form an integral part of these financial statements



**BUDGETED COMPREHENSIVE STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDING 31ST DECEMBER 2025**

| Particulars | NOTES | 2024 Financial Year Actuals GH¢ | 2025 Financial Year Budget GH¢ | 2025 Financial Year (Jan - July) Actual GH¢ |
|-------------------------------------|-------|--|---|---|
| Liquid Funds | 13 | 6,243,044.26 | 3,599,770.90 | 1,421,841.33 |
| Liquid Investments | 14 | 47,219,405.69 | 57,711,219.54 | 49,148,763.61 |
| Non Performing Liquid | 15 | 13,001,037.92 | 10,834,198.39 | 11,108,450.85 |
| Other Investments | 16/24 | 14,774,260.37 | 19,680,026.60 | 16,274,260.37 |
| Net Loans To Members | 17 | 115,414,271.16 | 159,404,761.66 | 143,246,543.11 |
| Other Current Assets | 22 | 11,489,749.84 | 17,626,632.96 | 13,802,229.55 |
| Non Current Assets | | 1,193,236.04 | 3,586,577.06 | 1,396,878.91 |
| | | 209,335,005.28 | 272,443,187.11 | 236,398,967.73 |
| TOTAL ASSETS | | | | |
| <u>CURRENT LIABILITIES</u> | 18 | 2,185,435.28 | 2,225,029.75 | 2,799,191.60 |
| Other Current Liabilities | 19 | 109,976,482.49 | 136,377,219.00 | 121,875,521.28 |
| Members Savings | 20 | 112,161,917.77 | 138,602,248.75 | 124,674,712.88 |
| Non Current Liabilities | | | | |
| <u>EQUITY</u> | | | | |
| Members Shares | 21 | 32,521,006.91 | 38,332,090.68 | 37,431,493.68 |
| Reserves (Incl. Net Surplus) | 23 | 64,652,080.60 | 95,508,847.68 | 74,292,761.17 |
| | | 97,173,087.51 | 133,840,938.36 | 111,724,254.85 |
| TOTAL LIABILITIES AND EQUITY | | 209,335,005.28 | 272,443,187.11 | 236,398,967.73 |



BUDGETED FINANCIAL HIGHLIGHTS 1
AS AT 31ST DECEMBER 2025
OPERATING STATEMENT

In % On Average Assets, base = 240,889,096.20

| Particulars | 2025 Financial Year Budget GH¢ | % | Standard Amount GH¢ | % | | Remarks |
|---|---|-------------|---------------------------|-----------|-------|--------------|
| INTEREST EARNINGS | | | | | | |
| Interest on Loans | 46,075,468.20 | 19.1 | 48,177,819.24 | 20 | | |
| Interest on Financial Invest | 4,789,566.43 | 2.0 | 4,817,781.92 | 2 | | |
| Interest on Other Investments | 269,041.30 | 0.1 | 2,408,890.96 | 1 | | |
| TOTAL | 51,134,075.93 | 21.2 | 55,404,492.12 | 23 | Min. | Unfavourable |
| LESS COST OF FUNDS | | | | | | |
| Interest on Members Savings | 7,603,388.73 | 3.2 | 12,044,454.81 | 5 | | |
| Interest on Borrowings | - | 0.0 | 4,817,781.92 | 2 | | |
| TOTAL COST OF FUNDS | 7,603,388.73 | 3.2 | 16,862,236.73 | 7 | Max. | Favourable |
| GROSS FINANCIAL MARGIN | 43,530,687.20 | 18.1 | 38,542,255.39 | 16 | Min. | Unfavourable |
| Less Increase in Provision for Loan Losses | 254,627.55 | 0.1 | 4,817,781.92 | 2 | Max. | Favourable |
| Non Performing Investment Written Off | 2,708,549.57 | 1.1 | 4,817,781.92 | 2 | Max. | Favourable |
| | 2,963,177.12 | 1.2 | 9,635,563.85 | 4 | | |
| NET FINANCIAL MARGIN | 40,567,510.08 | 11.7 | 28,906,691.54 | 14 | | |
| Add Non-Operating Income | 234,127.47 | | 2,408,890.96 | 1 | Min. | Unfavourable |
| GROSS MARGIN | 40,801,637.55 | 11.8 | 31,315,582.51 | 15 | Min | Favourable |
| LESS OPERATING EXPENSES | | | | | | |
| Personnel | 5,583,323.01 | 2.3 | 6,022,227.40 | 2.5 | | |
| Occupancy | 605,552.94 | 0.3 | 2,408,890.96 | 1 | | |
| Organizational | 6,920,060.33 | 2.9 | 2,408,890.96 | 1 | | |
| Security | 512,258.39 | 0.2 | 2,408,890.96 | 1 | | |
| Administration | 2,309,805.22 | 1.0 | 3,613,336.44 | 1.5 | | |
| TOTAL OPERATING EXPENSES | 15,930,999.89 | 6.6 | 16,862,236.73 | 7 | Max. | Favourable |
| RETURN ON AVERAGE ASSET | 24,870,637.66 | 5.2 | 14,453,345.77 | 8 | Min.. | Favourable |

Result:

Favourable = 7

Unfavourable = 2



BUDGETED FINANCIAL HIGHLIGHTS 2
AS AT 31ST DECEMBER 2025
OPERATING STATEMENT

In % On Average Assets, base = 272,443,187.11

| Particulars | 2025 Financial Year Budget GH¢ | % | Standard Amount GH¢ | % | | Remarks |
|-----------------------------|---|--------------|---------------------------|------------|------|--------------|
| ASSETS | | | | | | |
| Liquid Funds | 3,599,770.90 | 1.3 | 8,173,295.61 | 3 | Max. | Favourable |
| Liquid Investments | 68,545,417.93 | 25.2 | 46,315,341.81 | 17 | Min. | Favourable |
| Other Investments | 19,680,026.60 | 7.2 | 13,622,159.36 | 5 | Min. | Favourable |
| Net Loans to Members | 159,404,761.66 | 58.5 | 187,985,799.11 | 69 | Max. | Favourable |
| Other Current Assets | 17,626,632.96 | 6.5 | 2,724,,431.87 | 1 | Max. | Unfavourable |
| Non Current Assets | 3,586,577.06 | 1.3 | 13,622,159.36 | 5 | Max. | Favourable |
| TOTAL | 272,443,187.11 | 100.0 | 272,443,187.11 | 100 | | |
| LIABILITIES / EQUITY | | | | | | |
| Other Current Liabilities | 2,225,029.75 | 0.8 | 2,724,431.87 | 1 | Max. | Favourable |
| Non Current Liabilities | - | 0.0 | 10,897,727.48 | 4 | Max. | Unfavourable |
| Members Savings | 136,377,219.00 | 50.1 | 204,332,390.33 | 75 | Max. | Unfavourable |
| Members Shares | 38,332,090.68 | 14.1 | 27,244.318.71 | 10 | Min. | Favourable |
| Reserves | 95,508,847.68 | 35.1 | 27,244.318.71 | 10 | Min. | Favourable |
| TOTAL | 272,443,187.11 | 100.0 | 272,443,187.11 | 100 | | |

Result:

Favourable = 8

Unfavourable = 3



BUDGETED COMPREHENSIVE STATEMENT OF CHANGES IN EQUITY
AS AT 31ST DECEMBER 2025

| Particular | Members Share GH¢ | Operating Reserve GH¢ | Statutory Reserve GH¢ | Other Reserves GH¢ | Total Equity GH¢ |
|---|-------------------------|-----------------------------|-----------------------------|--------------------------|------------------------|
| Balance b/f | 32,521,006.91 | 33,516,818.66 | 20,504,358.66 | 10,630,903.29 | 97,173,087.52 |
| Adjustments | - | - | - | 5,986,129.41 | 5,986,129.41 |
| Net Share Subscribed | 5,811,083.77 | - | - | - | 5,811,083.77 |
| Surplus for the year (Appropriation) | - | 16,912,033.61 | 6,217,659.42 | 1,740,944.64 | 24,870,637.66 |
| Dividend paid | | | - | | - |
| Total | 38,332,090.68 | 50,428,852.27 | 26,722,018.08 | 18,357,977.34 | 133,840,938.36 |



BUDGETED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2025

| | 2025 Budget GH¢ | 2024 Actual GH¢ |
|---|----------------------|----------------------|
| <u>1. Cash flows from OPERATING ACTIVITIES</u> <u>(before changes in operating assets & liabilities)</u> | | |
| Net Surplus Adjustment: | 24,870,637.66 | 11,163,065.89 |
| Depreciation on Non Current Assets | 825,806.65 | 593,908.74 |
| Increase in Allowance | 254,627.55 | 188,613.00 |
| Other Adjustment (Reserve) | - | 2,065,497.03 |
| Cash Flows from OPERATING ACTIVITIES | 25,951,071.86 | 14,011,084.66 |
| <u>Changes in OPERATING ASSETS AND LIABILITIES</u> | | |
| Increase (-) / Decrease(+) in Total Loan Balance | 43,990,490.50 | 7,868,416.28 |
| Increase (-) / Decrease(+) in Other Current Assets | 39,594.47 | 201,311.03 |
| Increase (+) / Decrease (-) in Members Saving | 26,400,736.51 | 8,103,210.84 |
| Increase (+) / Decrease (-) in Other Current Liabilities | 39,594.47 | 2,159,095.17 |
| Net Cash generated from OPERATING ACTIVITIES | 96,421,487.81 | 12,288,095.08 |
| 2. INVESTING ACTIVITIES | | |
| Purchase of Non Current Assets (-) | 3,110,318.38 | 384,588.82 |
| Increase (+) / Decrease (-) in Other Investments | 4,905,766.23 | 991,355.15 |
| Net Cash used in INVESTING ACTIVITIES | 8,016,084.61 | 1,375,943.97 |
| 3. FINANCING ACTIVITIES | | |
| Proceeds from Shares issued | 5,811,083.77 | 4,621,495.78 |
| External Loan | - | 3,000,000.00 |
| Dividend Paid | - | - |
| Net Cash used in FINANCING ACTIVITIES | - | 1,621,495.78 |
| <u>4. Cash and cash equivalent at the end of the period</u> | | |
| Equivalent | 561,343.30 | 12,533,646.89 |
| beginning of year | 49,112,565.03 | 36,578,918.14 |
| Closing Cash and Cash equivalent | 48,551,221.73 | 49,112,565.03 |
| Closing Cash and cash equivalent | 48,551,221.73 | 49,112,565.03 |
| Liquid Funds 14. Liquid Investments according to Balance | 48,551,221.73 | 49,112,565.03 |



NOTES TO THE BUDGETED FINANCIAL STATEMENTS

AS AT 31ST DECEMBER 2025

| | Financial Year Actuals 2024 GH¢ | 2025 Financial Year Budget 2024 GH¢ | Financial Year 2025 Jan-July Actuals GH¢ |
|--|---------------------------------------|---|--|
| 2. Interest on Loans | | | |
| Interest on Members Loans | 29, 985,369.84 | 46,075,468.20 | 22,057,177.77 |
| | 29,985,369.84 | 46,075,468.20 | 22,057,177.77 |
| 3. Interest on Liquid Investments | | | |
| Interest on Treasury Bill (GoG Cocoa Bill) | 1,471,239.91 | 1,867,866.91 | 446,579.00 |
| Interest on Ecobank G. Note Deposit | 515,000.00 | 1,258,310.39 | - |
| Interest on GCB Call Account | 444,534.35 | 557,090.10 | 325,544.81 |
| Interest on Zenith Call Account | 532,502.17 | 646,000.47 | 189,433.29 |
| Interest on GCB Savings | 77,427.45 | 84,302.24 | 40,088.53 |
| Interest on Treasury Bill with Zenith Bank | - | - | 878,834.00 |
| Interest on Fixed Deposit with ECOBANK | 433,835.62 | - | - |
| Interest on ZIPA Zenith Bank | 74,527.81 | 98,051.52 | 5,597.45 |
| Interest on CUA CFF Savings | 646,923.99 | 277,944.80 | 609,165.14 |
| Interest on Central Facility Deposit | 4,195,991.30 | 4,789,566.43 | 2,495,242.22 |
| 4. Other financial Income | | | |
| Interest on Statutory Reserve Deposit | | | |
| Dividend on CUA Shares | 733,777.71 | 269,041.30 | 474,398.37 |
| | 1,610.64 | - | - |
| | 735,388.35 | 269,041.30 | 474,398.37 |
| 5. Non-Operating Income | | | |
| Entrance Fee | 45,815.00 | 50,000.00 | 28,150.00 |
| Rental Charge - Micro Savings Boxes | 1,705.00 | 1,900.00 | 1,205.00 |
| Commission on Mobile Money - MTN | 7,023.11 | 11,737.47 | 6,437.77 |
| Loan Processing Fees | 19,950.00 | - | - |
| Commission Received on LPP Submitted | 152,126.43 | 152,926.00 | 160,737.95 |
| Partial Recovery of Lock up Fund from NTHC | - | - | 50,000.00 |
| Other Income | 45,031.31 | 17,564.00 | 63,919.54 |
| | 271,650.85 | 234,127.47 | 310,450.26 |
| 6. Cost of Funds | | | |
| Interest on Member Savings | 5,820,354.93 | 5,989,423.86 | 3,334,616.57 |
| Interest on Personal Retirement Plan | 85,698.89 | 70,725.61 | 53,799.33 |
| Interest on Child Savings | 413,271.41 | 334,965.41 | 257,336.43 |
| Interest on Term Deposits | 1,073,857.13 | 1,208,273.85 | 1,210,470.97 |
| | 7,393,182.36 | 7,603,388.73 | 4,856,223.30 |



NOTES TO THE BUDGETED FINANCIAL STATEMENTS
AS AT 31ST DECEMBER 2025

| | Financial Year Actuals 2024 GH¢ | 2025 Financial Year Budget 2024 GH¢ | Financial Year 2025 Jan-July Actuals GH¢ |
|-----------------------------------|---------------------------------------|---|--|
| 7. Personnel Cost | | | |
| Staff Salaries | 1,699,290.98 | 2,815,497.58 | 1,072,133.47 |
| SSNIT Contribution, part of CU | 221,298.20 | 366,014.69 | 139,377.41 |
| Staff Allowance / Overtime | 309,035.60 | 357,941.57 | 130,501.19 |
| Acting Allowance | 22,963.87 | 27,898.22 | 14,304.16 |
| Dressing Allowance | 134,750.00 | 160,000.00 | 101,583.33 |
| Medical Expenses | 120,667.04 | 119,635.89 | 97,268.64 |
| C-CUPP, part of CU | 159,732.61 | 281,549.76 | 107,213.65 |
| Staff Transport Grant & Subsidy | 853,090.30 | 90,828.00 | 517,621.10 |
| Staff Education Grant and Subsidy | 286,000.00 | 260,000.00 | 207,000.00 |
| Staff Annual Leave Allowance | 110,765.98 | 234,624.80 | 53,365.87 |
| Staff Telephone Subsidy | 13,150.00 | 12,350.00 | 10,700.00 |
| Responsibility Allowance | 110,616.12 | 102,117.78 | 89,643.79 |
| Cashiers Allowance | 16,650.00 | 25,200.00 | 13,200.00 |
| Staff Housing Grant & Residential | 285,428.70 | 450,179.89 | 224,468.93 |
| Staff Provident Fund | 93,090.03 | 197,084.83 | 75,049.51 |
| Staff Long Service Award | 92,802.45 | 80,000.00 | 15,000.00 |
| Other Personnel Cost | 17,609.02 | 2,400.00 | 1,380.00 |
| | 4,546,940.90 | 5,583,323.01 | 2,869,811.05 |
| 8. Occupancy | | | |
| Rent & Rates | 49,288.00 | 52,848.00 | 31,072.00 |
| Building Expenses | - | 6,792.00 | - |
| Repairs and Maintenance | 51,126.38 | 50,742.00 | 82,754.00 |
| Utilities | 323,934.48 | 495,170.94 | 205,711.71 |
| | 424,348.86 | 605,552.94 | 319,538.61 |



NOTES TO THE BUDGETED FINANCIAL STATEMENTS
AS AT 31ST DECEMBER 2025

| | Financial Year Actuals 2024 GH¢ | 2025 Financial Year Budget 2024 GH¢ | Financial Year 2025 Jan-July Actuals GH¢ |
|--|---------------------------------------|---|--|
| 9. Organizational Cost | | | |
| CUA Membership Dues | 65,083.33 | 70,083.33 | 69,833.33 |
| E/R Chapter Dues & Levies | 176,400.01 | 250,513.60 | 55,736.67 |
| Marketing and Promotions Activities | 264,195.88 | 296,221.00 | 101,948.91 |
| Education and Training of Members | 125,286.00 | 400,000.00 | 122,524.00 |
| Donation & Dues | - | 5,000.00 | - |
| Protocol & Business Development | 313,736.06 | 105,000.00 | 214,953.00 |
| Staff Education & Training Cost | 325,030.30 | 495,231.00 | 179,970.36 |
| BoD & Committee Education Training | 442,300.00 | - | 289,000.00 |
| Committee Allowances | 561,007.00 | - | 663,485.00 |
| Meeting Cost | 82,022.58 | - | 59,344.00 |
| Foreign Seminar Education & Training | - | 3,883,760.02 | 1,507,180.96 |
| BoD & Committee Local Official Travel Cost | 74,505.00 | - | 106,988.00 |
| BoD & Committee Accommodation | 341,049.90 | - | 112,633.00 |
| Board & Committee Severance Benefit | 328,700.00 | - | - |
| Maintenance & Fuel - Generator | 10,740.00 | 12,000.00 | 56,379.05 |
| New Software Migration Expenses | 44,500.00 | - | - |
| Vehicle Running Cost | 107,670.78 | 80,000.00 | 82,322.07 |
| Business License Fees | 21,626.05 | 22,000.00 | 28,147.49 |
| Annual General Meeting Expenses | 411,744.50 | 1,300,251.38 | 277,574.00 |
| | 3,695,597.39 | 6,920,060.33 | 3,928,019.84 |
| 10. Security | | | |
| CUA Stabilization Fund | 275,060.43 | 109,947.73 | - |
| Consultancy & Legal Service Fees | 141,620.00 | 90,000.00 | 114,281.35 |
| Risk Management Premium - Life Savings | 219,485.00 | 207,081.05 | 117,621.00 |
| Properties Insurance | 875.00 | 1,825.00 | 7,307.65 |
| Car Insurance | 29,898.61 | 23,404.61 | 18,141.00 |
| Security Cost | 35,880.00 | 20,000.00 | 103,211.94 |
| Audit Fees | 50,000.00 | 60,000.00 | - |
| | 752,819.04 | 512,258.39 | 360,562.94 |



NOTES TO THE BUDGETED FINANCIAL STATEMENTS
AS AT 31ST DECEMBER 2025

| | Financial Year Actuals 2024 GH¢ | 2025 Financial Year Budget 2024 GH¢ | Financial Year 2025 Jan-July Actuals GH¢ |
|--|---------------------------------------|---|--|
| <u>11. Administration</u> | | | |
| Bank Charges | 305,621.21 | 305,366.73 | 57,949.99 |
| TPRS Deduction Charges - Controller | 20,369.19 | 32,880.77 | 18,267.62 |
| Core & E-Banking Maintenance Fee | 148,039.90 | 106,053.00 | 177,638.01 |
| Audit Expenses | 60,000.00 | 60,000.00 | 56,950.00 |
| CUSoft License / Maintenance Fees | - | 9,000.00 | - |
| Fuel Cost | 136,165.48 | 120,000.00 | 89,815.68 |
| Staff Official Travel Cost | 62,540.00 | 80,000.00 | 50,519.00 |
| Cleaning Cost | 85,649.08 | 128,000.00 | 60,710.00 |
| Office Expenses | 135,817.04 | 132,698.07 | 68,447.60 |
| Computer and IT Related Expenses | 183,724.37 | 380,000.00 | 71,733.06 |
| Printing & Stationery | 103,035.08 | 130,000.00 | 102,868.00 |
| Postage & Communications | - | - | 8,536.50 |
| Korba E-Banking Charges | - | - | 467,290.62 |
| Other Expenses | - | - | 500.00 |
| Depreciation on Non Current Assets | 654,830.37 | 825,806.65 | 238,619.16 |
| | 1,895,791.72 | 2,309,805.22 | 1,469,845.24 |
| <u>12. Allowance for Loan Losses and Write-offs</u> | | | |
| Please see also note 24. Loan Loss Allowance | | | |
| Increase in Allowance | 1,718,347.00 | 254,627.55 | - |
| Write-Offs | - | - | - |
| Non-Performing Investment Written Off | 3,250,259.47 | 2,708,549.57 | 1,892,587.07 |
| | 4,968,606.47 | 2,963,177.12 | 1,892,587.07 |



NOTES TO THE BUDGETED FINANCIAL STATEMENTS

AS AT 31ST DECEMBER 2025

| | Financial Year Actuals 2024 GH¢ | 2025 Financial Year Budget 2024 GH¢ | Financial Year 2025 Jan-July Actuals GH¢ |
|--|---------------------------------------|---|--|
| 13. Liquid Funds | | | |
| Cash on Hand (Receipts) - Akosombo | 100,262.22 | - | - |
| Petty Cash | 11,912.56 | 11,000.00 | 7,914.40 |
| External Cost | - | - | 26,663.94 |
| Vehicle Fuel Imprest | 6,000.00 | 3,000.00 | 270.22 |
| Subtotal Cash Balance | 118,174.78 | 14,000.00 | 34,848.56 |
| GCB Current AC - Koforidua | 441,811.97 | - | 2,050,533.42 |
| GCB Withdrawable Accounts | - | - | 466,503.58 |
| Anum Rural Bank Current - Somanya | 349,541.98 | 120,351.00 | 315,251.34 |
| Zenith Bank Current - Koforidua | 186,654.10 | 1,291,938.71 | 102,955.64 |
| SG-SSB Bank Ghana Limited - Akosombo | 2,758,026.70 | 161,253.00 | 248,888.58 |
| Ecobank Ghana Limited | 1,039,030.63 | 502,503.00 | 63,146.78 |
| Stanbic Bank Ghana Limited | 308,551.43 | 805,213.00 | 326,003.46 |
| USSD Mobile Money | 870,116.67 | 678,327.19 | 1,893,411.55 |
| Cloth Account - Zenith Bank A/c - Akosombo | 24,050.00 | 24,050.00 | 50.00 |
| Mobile Money Transfer - MTN - Akosombo | 147,086.00 | 2,135.00 | 21,315.31 |
| Subtotal Bank Current Balance | 6,124,869.48 | 3,585,770.90 | 1,386,992.77 |
| | 6,243,044.26 | 3,599,770.90 | 1,421,841.33 |
| 14. Liquid Investments | | | |
| Government Instruments | | | |
| Treasury Bill - (GOG Cocoa Bonds) GCB | 4,191,135.21 | 5,000,000.00 | 21,691,136.07 |
| Sub-Total | 4,191,135.21 | 5,000,000.00 | 21,691,136.07 |
| Non-Government Instruments | | | |
| Zipa Zenith Bank -Akosombo | 108,067.20 | 130,475.66 | 183,664.65 |
| GCB Savings - Akosombo | 10,094,263.27 | 7,238,208.00 | 4,478,796.33 |
| GCB Call Account - Akosombo | 5,049,854.36 | 1,365,965.00 | 5,097,843.23 |
| Zenith Bank Call Account | 10,916,126.22 | 5,354,411.52 | 1,253,800.39 |
| T. Bill Deposit Instrument - GCB Bank | - | 7,500,000.00 | - |
| T. Bill Deposit Instrument - Zenith Bank | - | 7,500,000.00 | - |
| Fixed Deposit EcoBank | 5,000,000.00 | 10,000,000.00 | ,3,500,000.00 |
| Zenith Bank Call Account | 11,859,959.43 | 13,622,159.36 | 12,943,522.94 |
| Central Finance Facility (CFF) Savings | 43,028,270.48 | 52,711,219.54 | 27,457,627.54 |
| Sub-Total | 47,219,405.69 | 57,711,219.54 | 49,148,763.61 |
| NON-PERFORMING INSTRUMENT | | | |
| SIC Financial Servcies Ltd. | 8,616,482.76 | 7,180,402.43 | 7,441,507.86 |
| National Trust Holding Company | 2,012,640.62 | 1,677,200.51 | 1,738,189.64 |
| Blackshield (GoldCoast Management) | 2,371,914.54 | 1,976,595.45 | 1,928,753.35 |
| | 13,001,037.92 | 10,834,198.39 | 11,108,450.85 |
| Total Liquid Investment | 60,220.443.61 | 68,545,417.93 | 60,257,214.46 |



NOTES TO THE BUDGETED FINANCIAL STATEMENTS

AS AT 31ST DECEMBER 2025

| | Financial Year Actuals 2024 GH¢ | 2025 Financial Year Budget 2024 GH¢ | Financial Year 2025 Jan-July Actuals GH¢ |
|--|---------------------------------------|---|--|
| 15. Other Investments | | | |
| CUA House Bond | 99.00 | 99.00 | 99.00 |
| CUA Statutory Reserves Deposit | 14,729,128.65 | 19,636,505.52 | 16,229,128.65 |
| CUA Shares | 15,032.72 | 13,422.08 | 15,032.72 |
| CUA Kasoa Training Centre Shares | 30,000.00 | 30,000.00 | 30,000.00 |
| | 14,774,260.37 | 19,680,026.60 | 16,274,260.37 |
| 16. Net Loans To Members | | | |
| FIR LOANS TO MEMBERS | 28,923,392.50 | 36,750,496.28 | 18,214,547.80 |
| FIR Last Loan | 15,118,435.84 | 21,131,341.16 | 26,844,139.62 |
| LOANS TO MEMBERS - Short | 2,161,042.14 | 2,579,456.70 | 2,384,440.93 |
| Members Special Loans | 68,452,936.05 | 95,678,042.37 | 75,805,150.66 |
| Institutional Provident Fund Loans | 1,503,163.60 | 1,725,474.72 | 19,925,538.02 |
| Group Members' Loan | 2,023,418.29 | 2,828,172.35 | 3,084,872.70 |
| Lipo Lipo Loan | 355,568.74 | 496,985.56 | 120,121.28 |
| FESTIVE LOAN | 38,479.00 | 53,782.87 | 29,897.10 |
| Subtotal: Total Loan Balance | 118,576,436.16 | 161,243,752.01 | 146,408,708.11 |
| less: Loan Loss Allowance | 3,162,165.00 | 1,838,990.35 | 3,162,165.00 |
| | 115,414,271.16 | 159,404,761.66 | 143,246,543.11 |
| 17. Other Current Assets | | | |
| Staff Salary Advance | 241,948.22 | 334,724.00 | 3,070,393.95 |
| Office Rent Advance | 59,020.00 | 11,676.00 | 73,260.00 |
| Staff Car Loans | 775,861.78 | 1,657,884.53 | - |
| Staff Car Maintenance Loan | 20,000.00 | 6,666.67 | - |
| Staff Personal Loans | 1,157,529.22 | 1,773,880.04 | - |
| Anniversary Cloth | 37,408.00 | 37,408.00 | 37,408.00 |
| GCB Savings Withdrawal A/C | 524,801.95 | - | - |
| Short Term Loan (Cash) | 17,800.00 | - | - |
| GCB Collection Account | 190,327.52 | - | - |
| External Transfers | 17,263.94 | - | - |
| Mobile Money Transfer - Vodafone | 155.00 | - | - |
| Cash Receipts Control Accounts | 2,000.00 | - | - |
| Accured Loan Interest Receivables | - | 3,265,345.23 | 2,314,451.21 |
| Account Receivables - GRIDCo | - | 2,559,384.82 | - |
| Account Receivables - BUI - Akosombo | 1,746,530.46 | 1,133,839.36 | 692,817.15 |
| Account Receivables - Power Enclaves | - | 52,683.00 | - |
| Account Receivables - VRA | 6,357,793.85 | 6,340,161.35 | 7,331,345.24 |
| Inter Branch Non-Cash Control Account | 225.00 | - | - |
| Account Receivable - C&AG | 286,527.00 | 395,922.96 | 269,254.00 |
| Account Receivable - Gideon Mensah | 41,257.90 | 43,757.00 | - |
| Other Accounts Receivables - Henry Gakpe | 13,300.00 | 13,300.00 | 13,300.00 |
| | 11,489,749.84 | 17,626,632.96 | 13,802,229.55 |



NOTES TO THE BUDGETED FINANCIAL STATEMENTS
AS AT 31ST DECEMBER 2025

| | Financial Year Actuals 2024 GH¢ | 2025 Financial Year Budget 2024 GH¢ | Financial Year 2025 Jan-July Actuals GH¢ |
|--|---------------------------------------|---|--|
| 18. OTHER CURRENT LIABILITIES | | | |
| Audit Fees Payable | 50,000.00 | 60,000.00 | - |
| 5% Withholding Tax Payable | 1,140,596.70 | - | 72,806.84 |
| Staff PAYE GRA | 45,579.81 | - | 2,878.84 |
| Wages & Salaries Payable - Akosombo | 443,565.67 | - | - |
| Life Savings Risk Management | 41,524.00 | - | - |
| Stabilization Fund Payable | 275,060.43 | 272,754.44 | 275,060.43 |
| Staff Statutory Payable - Others | 189,108.67 | - | 98,856.56 |
| Accounts Payable - Others | - | - | 428,112.05 |
| Korba Service Charges | - | - | 12,801.16 |
| LPP-Premium payable | - | 1,892,275.31 | 1,908,675.72 |
| | 2,185,435.28 | 2,225,029.75 | 2,799,191.60 |
| 19. MEMBERS SAVINGS | | | |
| Regular Savings | 86,823,767.45 | 106,700,304.31 | 94,951,471.06 |
| Subtotal: Total Regular Savings | 86,823,767.45 | 106,700,304.31 | 94,951,471.06 |
| Other Savings - Term Deposit | 13,878,583.39 | 16,154,005.76 | 18,168,278.90 |
| Other Savings - Withdrawal Savings | 3,756,305.69 | 6,562,628.94 | 2,915,897.45 |
| Other Savings - Child Savings | 4,083,201.77 | 4,989,554.84 | 4,457,550.24 |
| Other Savings - Personal Retirement | 818,413.95 | 966,887.41 | 1,038,293.82 |
| Other Savings - Non Member | 616,210.24 | 1,003,837.74 | 344,029.81 |
| Subtotal: Total Other Savings | 23,152,715.04 | 29,676,914.69 | 26,924,050.22 |
| | 109,976,482.49 | 136,377,219.00 | 121,875,521.28 |
| 20. Non Current Liabilities | | | |
| Loan from CUA CFF | | | |
| 21. MEMBERS SHARES | | | |
| Member Shares | 32,521,006.91 | 38,332,090.68 | 37,431,493.68 |
| | 32,521,006.91 | 38,332,090.68 | 37,431,493.68 |



22. Budgeted Non Current Assets Schedule

| Description | Balance /Cost 31st Dec. 2023 1st Jan. 2024 | Disposal Cost | Additions | Balance /Cost as at 31st Dec. 2024 / 1st Jan. 2025 | Additions | Balance as at 31st December 2025 |
|---|--|------------------|-------------------|--|---------------------|--|
| Property, Plant & Equipment | | | | | | |
| Land & Premises | 744,352.54 | - | - | 744,352.54 | 988,968.96 | 1,733,321.50 |
| Office Equipment | 343,769.95 | - | 46,665.00 | 390,434.95 | 40,000.00 | 430,434.95 |
| Furniture & Fittings | 422,691.30 | - | 11,875.00 | 434,566.30 | 180,000.00 | 614,566.30 |
| Motor Vehicles | 723,713.15 | - | - | 723,713.15 | 1,811,349.42 | 2,535,062.57 |
| Computer and Accessories | 474,357.96 | - | 229,255.60 | 703,613.56 | 90,000.00 | 793,613.56 |
| Generator | 157,275.16 | - | - | 157,275.16 | - | 157,275.16 |
| Subtotal Carrying Value of Property, Plant & Equipment | 2,866,160.06 | - | 287,795.60 | 3,153,955.66 | 3,110,318.38 | 6,264,274.04 |
| Investment Property | | | | | | |
| Rental Property | - | - | - | - | - | - |
| Subtotal Carrying Value of Investment Property | - | - | - | - | - | - |
| Intangible Assets | | | | | | |
| Software - CU Soft | 35,936.20 | - | - | 35,936.20 | - | 35,936.20 |
| Core and E-Banking Software | 827,937.59 | - | - | 827,937.59 | - | 827,937.59 |
| HCCUL Website | - | - | 8,776.80 | 8,776.80 | - | 8,776.80 |
| Intangible Assets | 863,873.79 | - | 8,776.80 | 872,650.59 | - | 872,650.59 |
| Total Carrying Value of | 3,730,033.85 | - | 296,572.40 | 4,026,606.25 | 3,110,318.38 | 7,136,924.63 |

**22. Budgeted Non Current Assets Schedule (cont.)**

| Depreciation / Amortisation | Balance /Cost 31st Dec. 2023 1st Jan. 2024 | Diposal Depreciation | Charge for the Current year | Balance /Cost as at 31st Dec. 2024 / 1st Jan. 2025 | Charge for the Current year | Balance as at 31st December 2025 |
|---|--|-------------------------|-----------------------------------|--|-----------------------------------|--|
| Property, Plant & Equipment | | | | | | |
| Land & Premises | 156,376.25 | - | 11,165.29 | 167,541.54 | 34,665.76 | 202,207.30 |
| Office Equipment | 289,021.26 | - | 33,333.60 | 322,354.86 | 57,558.57 | 379,913.43 |
| Furniture & Fittings | 305,950.85 | - | 32,148.45 | 338,099.30 | 65,789.20 | 403,888.50 |
| Motor Vehicles | 466,337.40 | - | 66,949.80 | 533,287.20 | 238,998.00 | 772,285.20 |
| Computer and Accessories | 423,492.23 | - | 118,369.56 | 541,861.79 | 129,163.88 | 671,025.67 |
| Generator | 157,275.16 | - | - | 157,275.16 | - | 157,275.16 |
| Subtotal Carrying Value of Property, Plant & Equipment | 1,798,453.15 | - | 261,966.70 | 2,060,419.85 | 526,175.41 | 2,586,595.26 |
| Investment Property | | | | | | |
| Rental Property | - | - | - | - | - | - |
| Subtotal Carrying Value of | - | - | - | - | - | - |
| Intangible Assets | | | | | | |
| Software -CUSoft | 33,994.15 | - | - | 33,994.15 | - | 33,994.15 |
| Core and E-Banking Software | 431,870.99 | - | 207,032.73 | 638,903.72 | 290,854.44 | 929,758.16 |
| HCCUL Website | - | - | 2,193.98 | 2,193.98 | 8,776.80 | 10,970.78 |
| Subtotal Carrying Value of Intangible Assets | 465,865.14 | - | 207,032.73 | 672,897.24 | 299,631.24 | 963,752.13 |
| Total Depreciation of Non Current Assets | 2,264,318.29 | - | 468,999.43 | 2,733,317.72 | 825,806.65 | 3,550,347.57 |
| Carrying Amount | 1,465,715.56 | - | 172,427.03 | 1,293,288.53 | 2,284,511.73 | 3,586,577.06 |

**22. Non Current Assets Schedule**

| Description | Balance /Cost 31st Dec. 2023 1st Jan. 2024 | Disposal Cost | Additions | Balance /Cost as at 31st Dec. 2024 / 1st Jan. 2025 | Additions | Balance as at 31st July 2025 |
|---|--|------------------|---------------------|--|-------------------|------------------------------------|
| Property, Plant & Equipment | | | | | | |
| Land & Premises | 744,352.54 | - | - | 744,352.54 | - | 744,352.54 |
| Office Equipment | 343,769.95 | - | 46,665.00 | 390,434.95 | - | 390,434.95 |
| Furniture & Fittings | 422,691.30 | - | 19,655.00 | 442,346.30 | 130,100.00 | 572,446.30 |
| Motor Vehicles | 723,713.15 | - | - | 723,713.15 | - | 723,713.15 |
| Computer and Accessories | 474,357.96 | - | 320,774.05 | 795,132.01 | 298,642.00 | 1,093,774.01 |
| Generator | 157,275.16 | - | - | 157,275.16 | - | 157,275.16 |
| Subtotal Carrying Value of Property, Plant & Equipment | 2,866,160.06 | - | 387,094.05 | 3,253,254.11 | 428,742.00 | 3,681,996.11 |
| Investment Property | | | | | | |
| Rental Property | - | - | - | - | - | - |
| Subtotal Carrying Value of Investment Property | - | - | - | - | - | - |
| Intangible Assets | | | | | | |
| Software - CU Soft | 35,936.20 | - | - | 35,936.20 | - | 35,936.20 |
| Core and E-Banking Software | 40,641.53 | - | 787,296.07 | 827,937.60 | - | 827,937.60 |
| HCCUL Website | - | - | 8,776.80 | 8,776.80 | - | 8,776.80 |
| Subtotal Carrying Value of Intangible Assets | 76,577.73 | - | 796,072.87 | 872,650.50 | - | 872,650.60 |
| Total Carrying Value of Non Current Assets | 2,942,737.79 | - | 1,183,166.92 | 4,125,904.71 | 428,742.00 | 4,554,646.71 |



22. Non Current Assets Schedule (cont.)

| Depreciation / Amortisation | Balance /Cost 31st Dec. 2023 1st Jan. 2024 | Diposal Depreciation | Charge for the Previous year | Balance /Cost as at 31st Dec. 2024 / 1st Jan. 2025 | Charge for the Current year | Balance as at 31st July 2025 |
|---|--|-------------------------|------------------------------------|--|-----------------------------------|------------------------------------|
| Property, Plant & Equipment | | | | | | |
| Land & Premises | 156,376.25 | - | 14,887.05 | 171,263.30 | 7,443.53 | 178,706.83 |
| Office Equipment | 289,021.26 | - | 44,444.80 | 333,466.06 | 14,556.63 | 348,022.69 |
| Furniture & Fittings | 305,950.85 | - | 45,990.60 | 351,941.45 | 22,335.30 | 374,276.75 |
| Motor Vehicles | 466,337.40 | - | 89,266.40 | 555,603.80 | 44,633.20 | 600,237.00 |
| Computer and Accessories | 423,492.23 | - | 163,392/19 | 586,884.42 | 88,107.57 | 674,991.99 |
| Generator | 157,275.16 | - | - | 157,275.16 | - | 157,275.16 |
| Subtotal Carrying Value of Property, Plant & Equipment | 1,798,453.15 | - | 357,981.04 | 2,156,434.19 | 177,076.15 | 2,333,510.41 |
| Investment Property | | | | | | |
| Rental Property | - | - | - | - | - | - |
| Subtotal Carrying Value of Investment Property | - | - | - | - | - | - |
| Intangible Assets | | | | | | |
| Software -CUSoft | 33,994.15 | - | - | 33,994.15 | | 33,994.15 |
| Core and E-Banking Software | 431,870.99 | - | 276,043.64 | 707,914.63 | 60,080.29 | 767,994.92 |
| HCCUL Website | - | - | 2,925.31 | 2,925.31 | 1,462.66 | 4,387.97 |
| Subtotal Carrying Value of Intangible Assets | 465,865.14 | - | 276,043.64 | 741,908.78 | 61,542.94 | 806,377.03 |
| Total Depreciation of Non Current Assets | 2,264,318.29 | - | 634,024.68 | 2,898,342.97 | 238,619.16 | 3,139,887.44 |
| Carrying Amount | 678,419.50 | - | 549,142.24 | 1,227,561.74 | 238,619.16 | 1,396,878.91 |



23. Budgeted Reserves

| Particulars | 31st Dec. 2024 Balance b/f | Adjustments | Appropriation | Balance as at 31st Dec.2025 |
|---------------------------------|-------------------------------|---------------------|----------------------|--------------------------------|
| Statutory Reserve | 20,504,358.65 | - | 6,217,658.42 | 26,722,081.07 |
| Loan Protection Fund | 7,622,901.80 | 5,986,129.42 | - | 13,609,031.22 |
| Education Reserve | 1,655,046.00 | | | |
| Corporate Social Responsibility | 1,352,955.49 | | | |
| Operating Reserve | 33,516,818.66 | | 16,912,033.61 | 50,428,852.27 |
| Total Reserve | 64,652,080.60 | 5,986,129.42 | 24,870,637.66 | 95,508,847.68 |

23. Reserves

| Particulars | Balance as at 31st Dec. 2024 | Adjustments | Appropriation | Balance as at 31st July 2025 |
|---------------------------------|---------------------------------|-------------|---------------------|---------------------------------|
| Statutory Reserve | 20,504,358.65 | - | 2,410,170.14 | 22,914,528.79 |
| Loan Protection Fund | 7,622,901.80 | - | - | 7,622,901.80 |
| Education Reserve | 1,655,046.00 | - | 482,034.03 | 2,137,080.03 |
| Corporate Social Responsibility | 1,352,955.49 | - | 192,813.61 | 1,545,769.10 |
| Operating Reserve | 33,516,818.66 | - | 6,555,662.79 | 40,072,481.45 |
| Total Reserve | 64,652,080.60 | - | 9,640,680.57 | 74,292,761.17 |



SPECIAL GENERAL MEETING



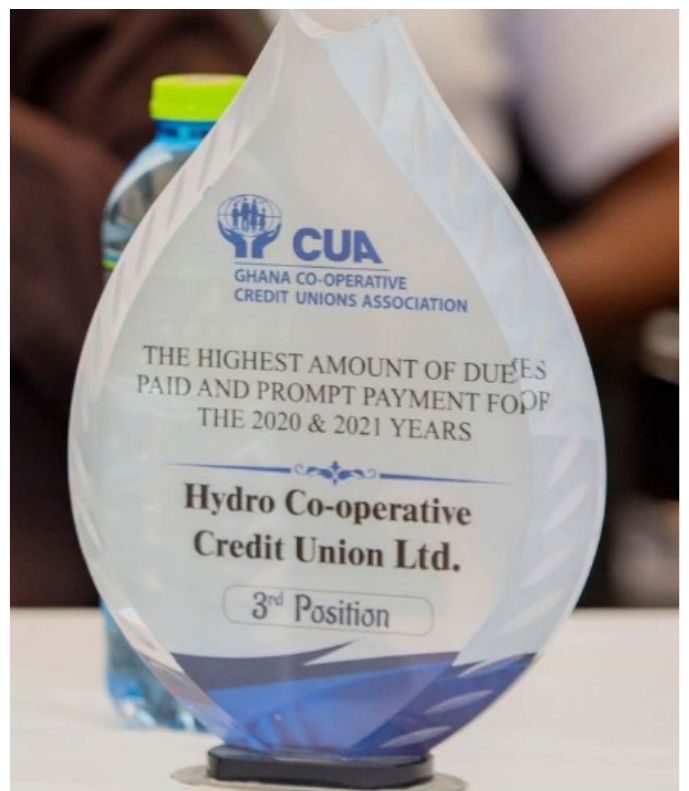


As part of our Corporate Social Responsibility, we presented the Adjena-Pese Community with a modern mechanized borehole fitted with an overhead Polytank to ease their long-standing struggle to access portable water.





AWARDS





PRODUCT & SERVICES



SHARES SAVINGS

- ☒ Member Savings
- ☒ Withdrawable Savings
- ☒ Term Deposit
- ☒ Personal Retirement Plan (PRP)
- ☒ Child Savings (Me ba no Daakye)
- ☒ Welfare Savings

RISK MANAGEMENT

- ☒ Life Savings
- ☒ Loan Protection Plan (LPP)

FINANCIAL ADVISORY SERVICES

- ☒ Financial Literacy
- ☒ Financial Well-being

LOANS

- ☒ Long Term Loans
- ☒ Short Term Loans (Lipo-Lipo)
- ☒ Business Loans
- ☒ Festive Loan
- ☒ Introductory Loan





BENEFITS OF JOINING THE UNION

Higher/attractive interest on savings.

All members' savings are insured.

High dividend on shares.

Loan insurance (LPP) against death and total disability.

Easy/quick access to loans.

Shareholder of the society.

Equal voting right.

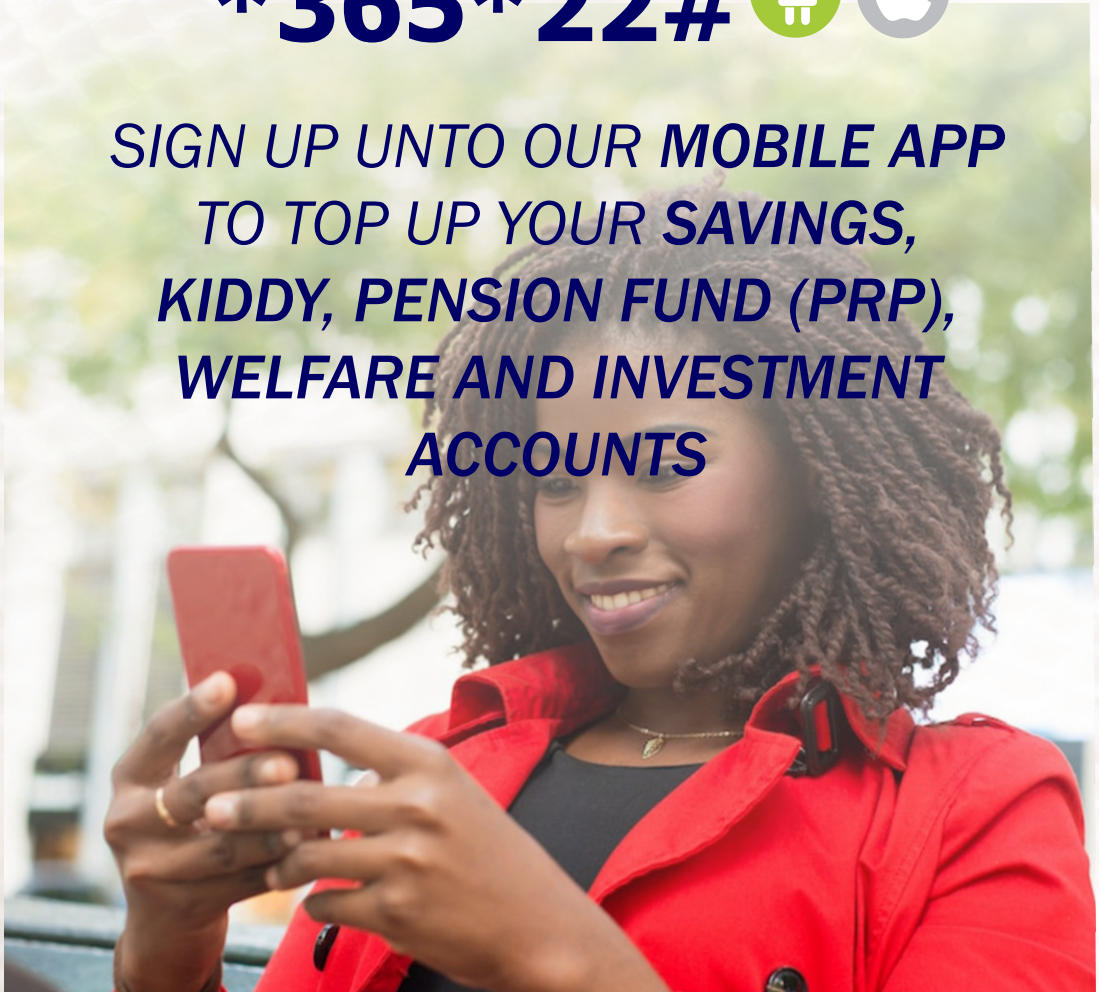




SmartCU **MOBILE APP**

***365*22#**  

*SIGN UP UNTO OUR MOBILE APP
TO TOP UP YOUR SAVINGS,
KIDDY, PENSION FUND (PRP),
WELFARE AND INVESTMENT
ACCOUNTS*



*ENJOY EASY BANKING AT YOUR
CONVENIENCE ANYTIME, ANYWHERE!*



This image shows a full page of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page, providing a template for handwriting practice. There are no margins, text, or other markings on the page.