

**55<sup>th</sup>** ANNIVERSARY



**ANNUAL REPORT  
&  
FINANCIAL STATEMENT**

*for the period ending  
31st December, 2025*



# HYDRO CO-OPERATIVE CREDIT UNION

P.O. Box AB 354, Akosombo.  
Tel: 0202189134 / 0202189135

Email: [hydrocreditunion@hotmail.com](mailto:hydrocreditunion@hotmail.com)

Website: [www.hydrocreditunion.com](http://www.hydrocreditunion.com)

Bankers: GCB Bank - Akosombo  
Zenith Bank - Akosombo

March 26, 2026

## NOTICE OF 45<sup>TH</sup> 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 45<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) AS SCHEDULED BELOW:

**DATE:** SATURDAY, APRIL 18, 2026  
**TIME:** 9:00AM PROMPT  
**VENUE:** VRA KYEASE SCHOOL PARK AKOSOMBO  
**THEME:** "STRENGTHENING GOVERNANCE AND ACCOUNTABILITY FOR MEMBER CONFIDENCE."


### AGENDA

- Reading of Previous Minutes
- Matters Arising from Previous Minutes
- Presentation of Reports (Board and Committees)
- Presentation of External Auditors Reports on 2025 financial year (CUA and DoC)
- Presentation of Audited Financial Report for 2025
- Ratification of 2026 Budget
- Increase of Minimum Shares to GHS 500.00
- Declaration and approval of Dividends to Members and Honorarium to BoD and Committees
- A.O.B

*Members are required to submit questions related to the AGM through [hydrosecretariat22@gmail.com](mailto:hydrosecretariat22@gmail.com) or to the HCCUL Board Secretariat, on or before 4:00pm, April 17, 2026. For further enquires call 020 9222 083.*

*Questions submitted after this date may not be attended to. You can access the HCCUL 45<sup>th</sup> AGM Report from [www.hydrocreditunion.com](http://www.hydrocreditunion.com),*

Thank You.

  
Edward Arjarquah  
Manager, HCCUL

## **TABLE OF CONTENT**

NOTICE OF ANNUAL GENERAL MEETING	1
TABLE OF CONTENT	2
PERSONALITY PROFILE (Board of Directors &Supervisory Committee)	3 -14
INTRODUCTION	15
MISSION STATEMENT	18
CREDIT UNION SONG	19
AGENDA	20
STANDING ORDERS	21
MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING	22
ANNUAL REPORT OF THE BOARD OF DIRECTORS	29
SUPERVISORY COMMITTEE REPORT	33
LOANS COMMITTEE REPORT	37
AUDITOR'S REPORT	41
FINANCIAL STATEMENTS	43
NOTES	46
FINANCIAL HIGHLIGHTS	64
2026 BUDGET	71
PRODUCTS & SERVICES	67

## PERSONALITY PROFILE

### MR. EDWARD OFFEI KORANTENG (BOARD CHAIRMAN)



Mr. Edward Offei Koranteng is a visionary leader whose career spans corporate governance, finance, accounting, security management, artificial intelligence, and cybersecurity. Renowned for his strategic insight and results-oriented approach, he is deeply committed to operational excellence, transparency, and sustainable institutional growth.

He currently serves as Assistant Chief Security Supervisor at the Volta River Authority, where he applies his extensive expertise in security administration and organizational oversight to strengthen institutional resilience.

Mr. Koranteng's academic credentials reflect both breadth and depth. He holds a Diploma

in Business Studies (Accounting), a Bachelor of Business Administration in Accounting, and an MBA in Finance. His professional development includes an Executive Certificate in Forensic and Investigative Psychology and a Certificate in Artificial Intelligence in Innovation, Inclusion, and Impact in Financial Institutions (Malaysia), underscoring his forward-looking leadership in today's dynamic environment.

Within HCCUL, his leadership journey has been marked by dedication and distinction. He has served as Assistant Board Secretary, Assistant Board Treasurer, and Board Treasurer, before assuming the role of Board Chairman.

As Chairman, Mr. Koranteng continues to advance HCCUL's vision with a focus on innovation, financial sustainability, transparency, and member-centered leadership. His stewardship inspires confidence and positions the institution for enduring growth and impact.

**DR. (MRS.) SYLVIA BEATRICE OPPONG-MENSAH  
(VICE CHAIRPERSON)**



Dr. (Mrs.) Sylvia Beatrice Oppong-Mensah is an accomplished administrator with over 15 years of experience in higher education management. She has served as Registrar of both Accra Technical University (2021– 2025) and Takoradi Technical University (2012–2019). She holds a Doctorate in Management from Swiss Management Center, Switzerland, a Master's in Public Administration from the University of Ghana, and degrees from the University of Cape Coast. A proud alumna of Holy Child School, Cape Coast (HOPSAN), she obtained her Ordinary and Advanced Level Certificates there.

A Fellow of the Chartered Institute of Administrators and Management Consultants (Ghana) and member of the Institute of Directors, she has also contributed as a Board Member of the Sekondi-Takoradi Chamber of

Commerce and Industry. Her expertise spans human resource policy, administrative planning, and institutional governance, with proven success in supervising programmes and projects that advance organizational goals.

Through extensive participation in local and international workshops on HR and higher education administration, she has sharpened her managerial acumen and broadened her perspective. Known for her team-oriented leadership and results-driven approach, Dr. Oppong-Mensah continues to apply her multifaceted skills to strengthen institutions, including her current role as a Credit Union Board member.

**EDNA SEYRAM AKAFO (MRS.)  
(BOARD SECRETARY)**



Edna Seyram Akafo is a highly organized and detail-oriented professional with over a decade of experience in managing office operations and enhancing organizational efficiency. Since 2011, she has served as a Principal Administrative Assistant at Ghana Grid Company Ltd. (GRIDCo), where she has built a reputation for excellence in office management, corporate governance, scheduling, document control, and customer service, consistently ensuring smooth operations and efficient resource use.

With a Bachelor of Business Administration from the University of Professional Studies, Accra, and a Higher National Diploma in Secretaryship and Management Studies from Accra Polytechnic (Now Accra Technical University), she continues to advance her professional development through specialized training in Management and Human Resources

Edna is passionate about leveraging administrative excellence to support organizational growth, and she remains a trusted partner in delivering reliable, timely, and impactful support services.

**ING. FELIX ATIOTGBE  
(TREASURER)**

Felix Atiogbe is a Principal Electrical Engineer with the Hydro Generation Department of the Volta River Authority. He holds a Bachelor of Science Degree in Electrical and Electronic Engineering from the University of Mines and Technology, a Post Graduate Diploma in Education from the University of Education, Winneba and an MBA from the University of Ghana Business School. He is Professional Engineer and a member of the Ghana Institution of Engineering.



## **MORRISON EDEM TAWIAH (ASSISTANT TREASURER)**

Morrison Edem Tawiah is a governance-driven, results-oriented educationist and an experienced leader with over 20 years in institutional administration and community engagement.

He holds an M.ed in Educational Administration and Management and serves in various leadership positions at his workplace, church and the extended community at large.

As a current Board Member and Assistant Board Treasurer of the Hydro Co-operative Credit Union Ltd. he has demonstrated excellence in financial oversight, strategic decision-making, and ethical governance.

Renowned for integrity, accountability, and collaborative leadership, he contributes to sustainable institutional growth, transparency, and member-focused development. His experience ensures informed oversight and robust policy implementation within the cooperative framework.



## **ING. ERIC ADDO DJAN (BOARD MEMBER)**



Ing. Eric Addo Djan is an accomplished engineer and energy professional with an MBA and PGD in Energy Management and General Management, and dual bachelor's degrees in electrical/Electronics and Communication Engineering. He is a member of the Professional Practice and Ethics Committee of the Ghana Institution of Engineering (GhIE).

He is a qualified Power Plant Operator, Water Works Operator, and ROV Pilot Technician, currently serving as a Safety Officer with the Volta River Authority (VRA). Beyond his technical career, he is an entrepreneur and farmer.

Ing. Djan is also a retired FIFA/CAF referee and has contributed to football administration as a Match Commissioner and committee member. He has held leadership roles within the VRA Senior Staff Association and previously served as Assistant Board Secretary of HCCUL.

## **GERTRUDE NAA TORSHIE OBODAI (BOARD MEMBER & LOANS COMMITTEE CHAIRPERSON)**

Gertrude Naa Torshie Obodai brings to the Hydro Co-operative Credit Union Board a unique blend of strategic financial governance, clinical leadership, and strong community engagement.

Since joining the Board in 2025, she has served with distinction as Chairperson of the Loans Committee, applying the same integrity, precision, and people-centered approach that has defined her career of over two decades in nursing and physiotherapy. Currently, she leads the physiotherapy units at VRA Hospitals and co-facilitates training at the VRA Academy, shaping both clinical practice and workforce development.

Her academic journey reflects a commitment to excellence and lifelong learning. She is pursuing a Doctor of Physiotherapy at the University of Montana, holds a Master of Philosophy in Health Education

from the University of Cape Coast, and a Physiotherapy degree from the University of Ghana. She has further enhanced her expertise with a Certificate in Policy Development and Advocacy in Global Health (University of Washington) and an Executive Certificate in Business Administration (University of Gold Coast).

This combination of clinical depth, policy knowledge, and business training equips her to contribute meaningfully to the credit union's strategic direction.



## MR. EUGENE OPOKU AFRIFA (BOARD MEMBER)



Mr. Eugene Kwasi Opoku Afrifa is a distinguished Human Resource professional, business strategist, and marketer with over 23 years of experience spanning health financing, credit unions, human resource management, and marketing. He currently serves as Director at the Claims Processing Directorate of the National Health Insurance Authority (NHIA) in Cape Coast, having previously held the position of Eastern Regional Director. His career reflects a strong record of leadership at strategic, management, and operational levels within both public service and organizational development.

He began his journey as Implementing District Manager for the Fanteakwa National Health Insurance Office and, prior to his formal appointment at NHIA in 2004, worked extensively as a trainer and facilitator to support the rollout of the National Health Insurance Scheme across districts in the Eastern Region. Beyond health

financing, Mr. Afrifa has been an active member of the Credit Union fraternity for over 12 years, serving in various leadership roles. He is currently a Board Member of Hydro Credit Union and has contributed to several committees, including the Board Secretariat and HR Committee, Annual General Meeting Committees, Elections Committees, and other ad hoc groups, all aimed at strengthening Ghana's credit union system.

His expertise covers social health insurance design, credit union management, microfinance administration, human resource development, marketing, branding, and strategic communication. Academically, he holds multiple advanced degrees and professional qualifications, including MSc degrees in Management and Human Resource Strategy, Business Decision Management, and Communication and International Marketing. A certified microfinance practitioner, he has participated in numerous conferences and training sessions, and his research includes a thesis on credit unions titled *“The Impact of Socio-cultural Factors on Consumer Behavior: The Role of Customer Satisfaction – Hydro Cooperative Credit Union.”*

**HARUNA MOHAMMED MOHAMMED  
(BOARD MEMBER)**



Haruna Mohammed Mohammed serves as the Chief Assistant Security Guard at VRA/NEDCo, where he also holds the position of Divisional Executive Member. His public service journey includes representing his community as Assemblyman in Tamale from 2010 to 2018.

He has broadened his leadership and global outlook through international training programs, notably the Football for Hope and Life Skills Management Training in Moscow (2018) and Leadership Training in Dubai (2018).

Beyond his professional commitments, Haruna contributes to national labour advocacy as a member of the PSWU of TUC National Executive Council for the Northern Region.

He is also deeply engaged in agriculture and philanthropy, working as a farmer and serving as CEO of Dinner Aday Ghana, a charity NGO dedicated to community support and empowerment.

**DAVID BOADU BOAHENE**  
**(SUPERVISORY COMMITTEE CHAIRMAN)**



Mr. David Boadu Boahene is an accomplished public servant with three decades of distinguished service, marked by integrity, honesty, and a passion for improving lives. His leadership is firmly anchored in the principles of sound corporate governance and a commitment to adding value to communities through responsible stewardship.

He holds an Executive MBA from Kwame Nkrumah University of Science and Technology (KNUST) and a Master of Arts in Human Resource Management from the University of Cape Coast, following his Bachelor of Commerce degree from UCC. These academic achievements complement his extensive expertise in project management, public policy, and financial governance.

Currently, Mr. Boahene serves as Head of Project Finance and Investments at the Akuse Area of the Volta River Authority (VRA), where he oversees strategic financial initiatives with precision and foresight. Within the Hydro Co-operative Credit Union Limited (HCCUL), he holds the esteemed position of Supervisory Committee Chairman, ensuring compliance with the Union's bye-laws, regulations, and policies established by the Board of Directors. His role reflects a strong commitment to safeguarding members' investments while advancing the goals of the society.

A devoted family man and former Presbyterian of the Presbyterian Church of Ghana, Mr. Boahene embodies values of service, accountability, and unity. His leadership fosters collaboration among the Board of Directors, Supervisory Committee, management, and members, ensuring harmony and shared prosperity. Guided by his desire to give back to the community, he continues to champion responsible governance and financial sustainability, positioning HCCUL as a trusted partner in delivering the best returns and protecting members' investments.

**FRANK NASH ETTI**  
**(SUPERVISORY COMMITTEE SECRETARY)**

Mr. Etti is an experienced finance professional with over 15 years in finance and accounting and corporate leadership. He holds an MSc in Finance & Accounting from Kwame Nkrumah University of Science and Technology, BSc in Finance and Accounting from the Presbyterian University of Ghana and HND in Accounting from the Takoradi Technical University. A proud Bleoobi, an alumnus of Accra Academy.

Currently Mr. Etti works with the Payroll Unit of the Volta River Authority and played a vital role as a project team member in the implementation of Oracle Fusion Payroll Go live for the Volta River



Authority. He also proposed and supervised the successful roll out and implementation of the Retirees Medical Claim System which assists retired VRA Staff in submitting their medical claims from the comfort of their homes. He also supported the MIS Department of VRA in ensuring the Akuse International School became the first school to successfully implement the New VRA School Management System (Financials).

Mr. Etti has been a Supervisory Committee (SC) member of the Hydro Co-operative Credit Union Limited (HCCUL) since 2021 and has served as the Committee's Secretary till date. He was instrumental in the implementation of the unions smart banking system as well as ensuring compliance with the Union's byelaws, policies, regulations from the Union's regulatory bodies such as Bank of Ghana (BOG) and Credit Union Association of Ghana (CUA). With a strong academic and professional foundation, Frank brings precision, integrity and expertise to his roles, contributing a sound financial management and effective governance

**PATRICK SENYO ADDIPAH  
(SUPERVISORY COMMITTEE MEMBER)**



Patrick Senyo Addipah brings a strong expertise in accounting, taxation, and financial governance. He holds a Bachelor of Commerce from the University of Cape Coast and a Bachelor of Accounting and Taxation from Ho Technical University, reflecting a solid academic foundation in financial management and compliance.

Professionally, Patrick works with the Volta River Authority (VRA), where he contributes to institutional accountability and operational efficiency. His role within HCCUL underscores his commitment to cooperative principles, ensuring transparency, compliance, and the protection of members' investments.

## **EDWARD ARJARQUAH (MANAGER )**

Edward Arjarquah is a seasoned cooperative finance professional with over 2 decades of progressive service at HCCUL, where he currently serves as the Manager of the Union. Having risen through the ranks, he brings deep institutional knowledge and a strong track record in financial management, risk control, and operational leadership within the cooperative sector.

He holds an MBA in Financial Risk Management from Presbyterian University College and an MBA in Accounting from the University of Cape Coast, along with a Bachelor's degree in Business Administration (Accounting option) from All Nations University. He also possesses a Certificate in Counselling from Central University. Mr. Arjarquah is a Certified Africa Development Educator (ADE) and is widely respected for his strategic oversight, sound financial governance, and ability to design and implement effective internal control systems that promote sustainable growth and strengthen member confidence.



## **MR. EBENEZER AKUFFO (HEAD OF CREDIT)**



Mr. Akuffo is the Head of Credit with appreciable level of experience. He holds an MSc in Business Consulting and Enterprise Risk Management from Kwame Nkrumah University of Science and Technology, Kumasi.

He also earned a Bachelor's Degree in Management Studies and a Diploma in Commerce from the University of Cape Coast.

## ADDEY-BLANKSON EBO (HEAD OF ACCOUNTS & FINANCE)

Addey-Blankson Ebo is a finance executive with over 12 years of experience in the cooperative sector, currently serving as Head of Accounts and Finance at HCCUL. He leads financial strategy and oversight, leveraging expertise in reporting, budgeting, internal controls, and compliance to drive disciplined performance and sustainable growth.

He holds a Bachelor of Commerce degree from the University of Cape Coast and a Higher National Diploma (HND) from Takoradi Technical University. He is a Part III student member of the Institute of Chartered Accountants, Ghana (ICAG), reflecting his dedication to achieving the highest standards in the accounting profession.

He is also a certified African Development Educator (ADE) through ACOSCA, Kenya, and an active member of ADEs, a global network of development professionals committed to advancing cooperative growth across Africa.

Recognized for his strategic insight, precision, and integrity, Addey-Blankson Ebo continues to position finance as a key driver of institutional excellence and long-term value creation.



## IDDIRISU ABDUL MUBARAK (HEAD OF MARKETING)



Iddirisu Abdul-Mubarak is a results-oriented professional with a strong academic background in business and marketing. He holds a Bachelor of Science (BSc) in Business Administration (Human Resource Management) from Kwame Nkrumah University of Science and Technology, Kumasi, and a Higher National Diploma (HND) in Marketing from Ho Technical University.

He is an experienced and dedicated individual committed to contributing effectively within a dynamic and competitive organizational environment. Recognized for his discipline, diligence, and strong work ethic, he consistently demonstrates the ability to work collectively with teams while maintaining high performance standards.

Iddirisu possesses excellent time management skills and is adept at building and sustaining strong interpersonal relationships. He is highly motivated by long-term career growth and is driven to add value through professionalism, reliability, and continuous improvement.

## **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 lifetime 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 tailer-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**

- |                               |   |   |
|-------------------------------|---|---|
| <b>MEMBER FIRST</b>           | - | Members interests are paramount in everything that we do  |
| <b>INTEGRITY</b>              | - | We can be trusted and we stand by our word  |
| <b>COMMITMENT</b>             | - | We are responsible and we commit to serving members   |
| <b>TEAM WORK</b>              | - | We do our work well and we assist each other to achieve our goals   |
| <b>CONFIDENTIALITY</b>        | - | We understand that certain issues are private to members and we keep them as such; we don't disclose members' information to third parties. |
| <b>TECHNOLOGICAL MIND SET</b> | - | 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*

## PROGRAMME OF ACTIVITIES

Time Slot	Duration	Activity
- 09:00	01 hour	Arrival and Registration
- 09:05	05 mins	Call Meeting to Order & Opening Prayer
- 09:15	10 mins	Reading Of Standing Orders, Credit Union Song & Introduction of Dignitaries
- 09:25	10 mins	Welcome Address by Chairman
- 09:35	10 mins	Minutes of Previous Meeting & Matters Arising
- 10:05	30 mins	Presentation of Reports: Board, & Supervisory Committees
- 10:15	10 mins	Solidarity Messages / Greetings
- 10:25	10 mins	Address by Keynote Speaker
- 10:55	30 mins	Presentation and Discussion of Audited Accounts (2024/2025)
- 11:10	15 mins	Presentation of 2026 Budget
- 11:30	20 mins	Resolutions: <ul style="list-style-type: none"> <li>• Increment of Minimum Shares</li> <li>• Declaration of Dividend</li> <li>• Declaration of Honorarium</li> </ul>
- 12:00	30 mins	Question Time /Refreshment (Item 13)
- 12:10	10 mins	Closing Remarks, Vote of Thanks, & Closing Prayer

## **STANDING ORDERS OF THE 45<sup>TH</sup> 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.

**HYDRO CO-OPERATIVE CREDIT UNION LIMITED (HCCUL)**  
**MINUTES OF THE 44TH ANNUAL GENERAL MEETING (AGM)**  
**HELD ON SATURDAY, AUGUST 30, 2025, AT THE KYEASE**  
**EXPERIMENTAL SCHOOL PARK, AKOSOMBO.**

**AGENDA**

- Elections
- Reading of Previous Minutes
- Matters Arising from the Previous Minutes
- Presentation of Reports (Board and Committees)
- Presentation of External Auditors' Report for 2024 Financial Year
- Ratification of 2025 Budget
- Declaration and Approval of Dividends and Honorarium
- Presentation and Swearing-in of Newly Elected Board Members by the Ag. Registrar of Co-operatives

**ATTENDANCE**

**Members Present**

2,003 members signed the attendance register, whilst others also followed proceedings on the social media platforms.

**In Attendance:**

- Mr. William K. Darlie – Ag. Registrar of Co-operative Societies
- Mr. Abubakar Abdul-Malik – Head of Audit, DoC
- Madam Elizabeth Sarfo – IMC Advisor, DoC
- Mr. Emmanuel Oduro Darko – CUA National Board Member
- Dr. Solomon Owusu-Nyarko – CUA Deputy CEO-2 / IMC Advisor
- Dr. Stephen Torkpo – 2nd Vice Chairperson, CUA
- Mr. Desmond Kuranchie – Mensah – CUA
- Mr. Job Azraku – Manager, GRIDCo
- Mr. Samuel Boakye – External Auditor, CUA
- Mr. Godwin K. Solodzi – Manager, GCB Bank PLC
- Mr. Adu Gyamfi – PCCU
- Mrs. Helena Adu Gyamfi – PCCU
- Mr. Richard K. Asare – PCCU

**1.0 CALL TO ORDER**

The meeting was called to order at 9:10 a.m. by the Interim Management Committee (IMC) Chairperson.

Mr. John Nyantakyi offered the opening prayer, followed by the singing of the Credit Union anthem led by the HCCUL Manager, Mr. Edward Arjarquah.

## **2.0 WELCOME ADDRESS BY THE IMC CHAIRPERSON**

The IMC Chairperson, Mrs. Vivian A. N. Mantey, welcomed dignitaries, guests, and members to the 44th AGM. She expressed gratitude for members' continued support and outlined the AGM theme: "Moving Forward in Transformation: Building a Strong and Resilient Hydro Co-operative Credit Union Limited."

She acknowledged the year's challenges, including economic instability, regulatory changes, and market competition, yet commended the IMC and staff for their resilience and performance.

She highlighted key reforms such as:

- Introduction of a new electoral block system.
- Removal of Loans Committee elections, now to be appointed by the Board per new regulations.

She urged aspirants to conduct their campaigns with respect and unity and declared the 44th AGM duly opened.

## **3.0 ELECTION OF BOARD AND SUPERVISORY COMMITTEE MEMBERS**

The IMC Chairperson officially declared the elections open at 9:29 a.m.

## **4.0 READING AND CONFIRMATION OF PREVIOUS MINUTES**

### **4.1 Minutes of the 42<sup>nd</sup> and 43<sup>rd</sup> AGM Meeting Held on August 31, 2024**

- **Motion:** Moved by Evans Tetteh Tamatey, seconded by David Boadu Boahene, that the minutes be adopted for discussion.
- **Matters Arising:** The matters arising from the previous minutes were to be addressed within the forthcoming Board Report.
- **Adoption:** Moved by Evans Tetteh Tamatey and seconded by Godfred Morrison Tyson, that the minutes represent a true reflection of the proceedings of the 42<sup>nd</sup> and 43<sup>rd</sup> AGM.

### **4.2 Special General Meeting Minutes (February 22, 2025)**

- **Motion:** Moved by Evans Tetteh Tamatey, seconded by James Martey, that the minutes of the Special General Meeting held on February 22, 2025, be adopted for discussion.
- **Matters Arising:**
  1. Amended HCCUL Bye-Laws assented to by the Ag. Registrar and circulated.
  2. New block system in effect for the current elections.
  3. The Loans Committee is now appointed by the Board.
- **Adoption:** Moved by Evans Tetteh Tamatey as a true reflection of what had transpired at the SGM held on February 22, 2025, seconded by Nick Mensah-Hlordzi.

## 5.0 BUSINESS SESSION

### 5.1 BOARD OF DIRECTORS' REPORT

The IMC Chairperson presented the Board of Directors' report, highlighting the following:

- **Financial Growth:**  
Total assets rose from One Hundred and Eighty-One Million, Seventy Thousand, Nine Hundred and Ninety-Eight Ghana Cedis and Fifty Pesewas (GH¢181,070,998.50) in 2023 to Two Hundred and Nine Million, Three Hundred and Thirty-Five Thousand, Five Ghana Cedis and Twenty-Eight Pesewas.) (GH¢209,335,005.28) in 2024.
- **Membership:**  
Increased to Fourteen Thousand, Seven Hundred and Forty-Eight (14,748) from Twelve Thousand, Five hundred and fourteen (12,514) in 2023.
- **Investments:**  
Partial recoveries of the Union's locked-up investments from NTHC and SIC-FSL done by the Board.
- **Human Resources:**  
Recruitment of critical staff was ongoing since it has being a recommendation from external auditors year after year, e.g. internal auditor, field mobilizers, etc. In-Service trainings for Board and staff were vigorously being pursued to strengthen operations of the Union.
- **Legal and Governance:**  
Major legal issues affecting the union are being dealt with appropriately. A law firm has properly been contracted to serve as a "Retainer" for the union. A Board Charter has equally been developed and assented to and revision of the Bye-Laws completed.
- **ICT and Operations:**  
Data backup system acquired; e-banking and agency banking expanded.

She thanked members and regulators for their cooperation.

### 5.2 SUPERVISORY COMMITTEE'S REPORT

Frank Nash Etti, Supervisory Committee's Secretary, presented the Committee's report. The report covered internal controls, cash counts, reconciliations, loan reviews, fixed assets, and policy assessments.

The Committee commended management's adherence to sound financial practices and encouraged continuous improvement in governance and sustainability.

### 5.3 LOANS COMMITTEE'S REPORT

Robert Sowah, Loans Committee's Chairman presented the Committee's report. He gave details of reviewed loan applications, disbursements, repayment challenges, and performance statistics, and thanked members for their cooperation.

## 5.4 EXTERNAL AUDITORS' REPORT

Presented by Mr. Samuel Boakye (CUA).

He confirmed that the 2024 financial statements present a true and fair view of HCCUL's financial position in accordance with the Co-operative Societies Act (NLCD 252) and standard accounting principles.

## 6.0 AUDITED FINANCIAL REPORT

Presented by Dr. Eric Kofie Borbi, Board Treasurer.

He noted the following corrections to Notes 3, 9, 11, and others in the financial statements:

1. Interest on Treasury Bill, BoG, Cocoa Bill “**GH¢1,867,000.00**” was corrected to read **GH¢1,067,866.00**
2. Interest on Treasury Bills with Zenith Bank should read **GH¢800,000.00**
3. Note 11, Bank charges of **GH¢305,366.73** should read **GH¢155,366.73**.
4. Staff Official Travel cost of **GH¢80,000.00** should read **GH¢70,000.00**.
5. The Cleaning Cost of **GH¢128,000.00** should read **GH¢20,000.00**
6. Computer and IT-related Expenses of **GH¢380,000.00** should read **GH¢200,000.00**
7. Postage & Communication of Nil should read **GH¢12,000.00**
8. Korba E-Banking Charges should read **GH¢465,300.00**
9. Other Expenses should read **GH¢700.00**
10. Depreciation on Net Current Asset of **GH¢825,806.65** should read **GH¢725,806.65**
  - **Motion:** Moved by Dr. Eric Kwofie Borbi, seconded by Vincent Asare-Enquah, to adopt the financial report and ratify the 2025 budget.

### 6.01 General Questions and Responses

1. Mr. John Nyantakyi

He expressed dissatisfaction with the amount he received after 49% of the net surplus was declared as dividends at the 42<sup>nd</sup> and 43<sup>rd</sup> AGM, and wanted to know the price per share when a percentage is declared.

He also asked if the IMC had made provision for the case of Joseph Garti in the budget for the incoming Board to implement.

He added that members' money had not been wisely used; he, however, commended the Board for spending less than the budgeted **GH¢82,000.00** on meeting costs.

2. A member requested that the financial report be made available to members within the timeframe stipulated in the Bye-laws to afford members enough time to review it. He added that provision for loan losses rose from **GH¢188,613.00** in 2023 to **GH¢1,718,347.00** in the year under review. Are the Loans not insured? Are there no guarantors? What informed management's decision to increase the provision for Loan Losses by almost 800%, signifying a very low loan recovery rate?

He expressed concern about staff official travel cost rising from **GH¢22,900.00** in 2023 to **GH¢62,540.00** in 2024 which is about a 173% increase and urged management to kindly control the cost.

**Responses: J**

Joseph Asare Keteku explained that:

1. Dividends are declared after statutory deductions on the surplus declared. Some microeconomic factors adversely affected the operations of the Union. A reduction in interest rates on investments informed the IMC's decision to give out more loans to members. Locked-up funds reduced the net surplus by about **Three Million, Four Hundred Thousand Ghana Cedis (GH¢3,400,000.00)**, and this will continue for the next five years.

He added that Joseph Garti's case was still in court, and speaking to it would amount to contempt of court. All the needed documents and arrangements made would be handed over to the incoming Board for business continuity.

2. He apologized on behalf of the IMC for the late circulation of the Annual Financial Report. He added that this was due to compressed IMC timelines.
- Loan loss provisions were required by law due to delinquency, as well as the effects of declining Treasury Bill returns. The monies are recognized as and when payments are made by members to keep the books clean. He noted the concern of an increase in personnel cost, and management would be advised accordingly.

**6.1 RATIFICATION OF 2025 BUDGET**

Motion moved by John Nyantakyi for the acceptance of the 2025 budget, seconded by Nick Mensah-Hlordzi. The motion was approved unanimously.

**7.0 RESOLUTIONS**

**Dividends:** A 40% dividend on the 2024 net surplus (after statutory deductions) was proposed and approved.

Motion moved by Mrs. Vivian Mantey, seconded by Mr. John Nyantakyi.

**8.0 REGULATORY SESSION**

**Guest of Honour: Mr. Emmanuel Oduro Darko (CUA)**

He commended HCCUL's growth, urged greater member participation, and encouraged members to invest in sustainable ventures and savings for the future.

**Remarks from CUA Representative:**

Mr. Desmond Kuranchie-Mensah lauded HCCUL's capital adequacy ratio of 46% (above the standard 20%) and profitability but advised stronger control over loan delinquency. He, however, added that the growth rate in terms of assets and savings mobilization needed to be improved.

**9.0 ELECTION RESULTS**

Detailed results retained in election records. The following were declared duly elected.

• **Board Representatives:**

- |                      |  |
|----------------------|--|
| ○ Senior Staff       | - Eric Addo Djan and Gertrude Naa Torshie Obodai |
| ○ Junior Staff       | - Edward Offei Koranteng                         |
| ○ Hydro Generation   | - Felix Atiogbe                                  |
| ○ NEDCo              | - Haruna M. Mohammed                             |
| ○ Other Institutions | - Tawiah Morrison Edem                           |
| ○ Community          | - Eugene Opoku Afrifa                            |
| ○ Community          | - Dr. Sylvia Beatrice Oppong-Mensah (Unopposed)  |
| ○ GRIDCo             | - Edna Seyram Akafo (GRIDCo) (Unopposed)         |

• **Supervisory Committee:**

- Patrick Senyo Addipah
- David Boadu Boahene
- Frank Nash Etti

**9.1 ELECTION OF OFFICERS**

Facilitated by Mr. Malik Abdul-Abubakar, Mr. Desmond Kuranchie-Mensah, Mr. Kwame Mankattah, and Mr. Bismark Adusei.

**Board of Directors:**

- |                               |   |                     |
|-------------------------------|---|---------------------|
| • Edward Offei Koranteng      | – | Chairman            |
| • Dr. Sylvia B. Oppong-Mensah | – | Vice Chair          |
| • Felix Atiogbe               | – | Treasurer           |
| • Morrison Edem Tawiah        | – | Assistant Treasurer |
| • Mrs. Edna Seyram Akafo      | – | Secretary           |
| • Mrs. Gertrude N. T. Obodai  | – | Member              |
| • Mr. Eric Addo Djan          | – | Member              |
| • Mr. Eugene O. Afrifa        | – | Member              |
| • Mr. Haruna M. Mohammed      | – | Member              |

**Supervisory Committee:**

- |                         |   |           |
|-------------------------|---|-----------|
| • David Boadu Boahene   | – | Chairman  |
| • Frank Nash Etti       | – | Secretary |
| • Patrick Senyo Addipah | – | Member    |

## **9.2 DISSOLUTION OF IMC AND SWEARING-IN**

The Ag. Registrar declared the IMC dissolved and swore in the new Board and Supervisory Committee members. Dignitaries congratulated the new leadership.

## **10.0 REMARKS BY THE AG. REGISTRAR**

The Ag. Registrar commended the IMC for effective leadership under pressure and assured members of continued support from CUA and DoC. He encouraged early elections before AGMs to make it easier for members to vote and called for stronger governance and policy reviews.

## **10.1 BOARD CHAIR'S REMARKS**

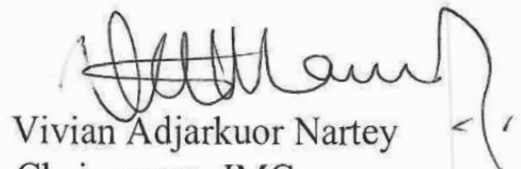
Edward Ofei Koranteng thanked members for their trust, pledging to lead with integrity and restore the Union's image.

## **11.0 CLOSING REMARKS BY IMC CHAIRPERSON**

Vivian A. N. Mantey congratulated the new Board, noting the encouraging inclusion of women in leadership, and urged unity and commitment to growth.



Evans T. T. Tamatey  
Secretary, IMC



Vivian Adjarkuor Nartey  
Chairperson, IMC

**ANNUAL REPORT OF THE BOARD OF DIRECTORS OF HYDRO  
CO-OPERATIVE CREDIT UNION  
FOR THE YEAR ENDED DECEMBER 2025**

**1. INTRODUCTION**

The Board of Directors is honoured to present its maiden report on the Union's activities and performance for the financial year ended December 31, 2025, in accordance with Article 42(b) of our bye-laws. This year stands as a defining chapter of transition, renewal, and strategic repositioning. The report reflects a shared stewardship: it covers the tenure of the Interim Management Committee (IMC) from January to August, and the current Board of Directors, which was elected on August 30 and assumed responsibility on September 13, 2025. Anchored on our theme, "Moving Forward in Transformation: Building a Stronger Hydro Co-operative Credit Union," this smooth handover ensured a solid foundation for sustainable growth, resilience, and enhanced member value.

**2. GOVERNANCE AND ELECTIONS**

A significant milestone during the year was the transformation of the Union's governance structure. Following the conclusion of the Interim Management Committee's (IMC) tenure, a new Board of Directors was duly elected on August 30, 2025 and assumed full responsibility on September 13, 2025. For the first time, the Union adopted the block voting system in line with its bye-laws, an approach that strengthened transparency, ensured fair representation, and preserved leadership continuity. The following Directors now constitute the Board of Hydro Cooperative Credit Union Limited:

<b>Name</b>	<b>Position</b>	<b>Constituency</b>
Mr. Edward Offei Koranteng	Board Chairman	VRA Junior Staff Rep.
Dr. Sylvia Oppong -Mensah	Vice Chairperson	Female Community Rep.
Mrs. Edna Seyram Akafo	Board Secretary	GRIDCo Rep.
Mr. Felix Atiogbe	Treasurer	VRA Hydro Generation Dpt. Rep.
Mr. Morrison Edem Tawiah	Assistant Treasurer	Other Institutions
Ms. Gertrude Naa Torshie Obodai	Member	Female, VRA Senior Staff Rep.
Mr. Eric Addo Djan	Member	Male, VRA Senior Staff Rep.
Mr. Eugene Opoku Afrifa	Member	Male Community Rep

### 3. PERFORMANCE HIGHLIGHT

Ghana's economy saw a recovery in 2025, with easing inflation and loosening monetary policy. While commercial banks remained cautious due to the Domestic Debt Exchange Programme, credit unions filled a critical financing gap for individuals and small businesses. In response to these conditions, the Board in the last quarter of the year under review adopted a high-value, low-cost pricing model to ensure competitiveness within the financial sector. Through prudent resource optimization, the Credit Union demonstrated significant growth in its core operations during the 2025 financial year, with notable increases in asset accumulation and income generation.

- a) Total Assets: Our asset base expanded by approximately 23%, reaching GH¢ 256,336,741.21 in 2025, compared to GH¢ 208,156,748.28 in 2024. This growth was primarily driven by a substantial increase in net loans to members, which rose from GH¢ 114.2 million to over GH¢ 149.8 million.
- b) Total Income: Total revenue increased by approximately 26% to GH¢ 44,371,396.37. The primary driver was interest on loans, which grew to GH¢ 38,403,076.54 from GH¢ 29,985,369.84 in the previous year.
- c) Net Surplus: Despite rising operational costs, the Credit Union maintained a stable net surplus of GH¢ 10,309,647.52 for the 2025 year, nearly matching the 2024 restated surplus of GH¢ 10,332,856.60.
- d) Members' Savings & Equity: Members' trust in the institution remains strong, as evidenced by a 24.5% increase in savings to GH¢ 137,004,410.75. Total Equity also saw a healthy rise to GH¢ 115,520,286.57.
- e) Our membership base expanded by 16.69%, rising from 14,748 members in December 2024 to 17,209 members by December 31, 2025. This growth reflects the Union's increasing relevance and trust within the community.

### 4. FINANCIAL ADJUSTMENTS AND PRIOR YEAR RESTATEMENTS

Transparency and accuracy remain the bedrock of our financial reporting. In line with this commitment, the recent audit prompted several adjustments to the accounts for the prior year (2024). These adjustments encompassed:

- Dividend payments and honorariums for 2024.
- Reversal of certain prior-period expenses from 2023.
- Corrections to trial balance differences and cash receipt control accounts.

To ensure full compliance with international standards, the 2024 financial statements were retrospectively restated to address an understatement in the loan loss reserve. Consequently, the original surplus for 2024 was reduced by GH¢ 1,178,257.00, reflecting the missing provisions. The restated net surplus now stands at GH¢ 10,332,856.60.

Though technical in nature, these adjustments are vital to the long-term financial health of Hydro Cooperative Credit Union. They align with International Accounting Standards (IAS) 8 (Accounting Policies, Changes in Accounting Estimates and Errors), which requires prior-period errors to be corrected retrospectively, thereby ensuring our reporting fully adheres to International Financial Reporting Standards (IFRS).

By restating our loan loss reserves, we present a truer picture of impairment and risk within the loan portfolio. This not only strengthens the institution's capital base but also provides greater resilience against unforeseen shocks. Moreover, correcting prior-year surpluses guarantees that dividends and statutory reserve appropriations are drawn from audited, accurate profit figures, safeguarding fairness and protecting the interests of all members.

The Board reaffirms its unwavering commitment to prudent financial stewardship. These measures uphold the integrity of our reporting while fortifying the financial foundation of Hydro Co-operative Credit Union, ensuring resilience, sustainability, and fairness for generations to come.

## **5. NEW VEHICLE ACQUISITION**

After careful review and due consideration of our predecessor's proposal presented at the last Annual General Meeting, the Board has taken decisive steps to enhance operational efficiency and safeguard our field officers. In line with the approved 2025 budget, the Board has successfully acquired an additional vehicle during the period under review. This strategic investment is aimed at strengthening mobilisation, reducing risk in cash collection, and ensuring that our officers are better equipped to serve members with speed, safety, and reliability.

## **6. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVE**

The Society has demonstrated its commitment to community development and educational advancement through a major CSR initiative, distributing branded exercise books to all public schools in the Akosombo area. This effort not only supports the academic growth of young learners but also reflects the Society's dedication to nurturing future leaders and potential members of Hydro Cooperative Credit Union. By equipping pupils with essential learning materials, the Society reinforces education as the cornerstone of sustainable progress and affirms its role as a partner in shaping brighter futures.

Beyond educational support, the Society runs a Youth Savings Program aimed at instilling financial literacy and responsible savings habits in children. This initiative embodies the vision of preparing the next generation to be financially empowered, disciplined, and ready to contribute meaningfully to both the Credit Union and society at large. Together, these programs blend social responsibility with strategic foresight, ensuring that the Society's impact resonates today while building a lasting legacy for generations to come.

## **7. STRATEGIC OUTLOOK**

Hydro Co-operative Credit Union's 2026–2030 strategy is built on six core pillars: Governance and Transparency, Risk and Asset Management, Technology for Operational Efficiency, Membership Value and Growth, Employee Productivity and Motivation, and Growth and Innovation. These pillars provide the framework for execution through a phased approach—Stabilise, Strengthen, and Selective Growth. Stabilisation will restore credit discipline, strengthen governance oversight, and ensure liquidity control. Strengthening will focus on operational efficiency, systems improvement, and embedding a performance-driven culture. Selective Growth will be pursued cautiously, aligned with institutional capacity and long-term sustainability.

The strategic commitments outlined by the Board emphasize enhancing governance effectiveness, improving financial resilience, boosting member confidence, and securing the cooperative's future. Key initiatives include enhancing digital banking services to meet members' demand for secure and convenient solutions, strengthening risk management and internal controls to protect savings and ensure sustainability, and expanding financial literacy programs to empower members with knowledge for responsible borrowing and saving. These measures are designed to reinforce member value, safeguard institutional integrity, and deepen cooperative identity.

Finally, the plan underscores the importance of promoting cooperative values and member engagement. By prioritizing democratic involvement, communication, and solidarity-building events, Hydro Co-operative Credit Union aims to strengthen its cooperative identity while embracing digital transformation. This balanced outlook—innovation paired with tradition—positions the institution to remain a trusted financial partner and vibrant community hub over the next five years, ensuring resilience, sustainability, and growth.

## **8. CONCLUSION**

The 2025 financial year highlighted the resilience and disciplined growth of Hydro Co-operative Credit Union, as it navigated a gradually recovering economy with remarkable adaptability. Looking ahead, the Board remains committed to safeguarding members' interests through prudent governance and cooperative principles. Strategic priorities include strengthening loan recovery and credit risk management, expanding membership and savings mobilization, enhancing operational efficiency, and sustaining profitability. The progress achieved in 2025 provides a foundation for future growth, with strengthened reporting, improved institutional capacity, and a clear strategic direction ensuring continued value delivery.

We extend our heartfelt appreciation to all members, whose trust, loyalty, and support remain the driving force behind our success and enduring vision.

**HYDRO CO-OPERATIVE CREDIT UNION**  
**SUPERVISORY COMMITTEE (SC) REPORT**  
**FOR THE PERIOD JANUARY TO DECEMBER 2025**

**COMMITTEE MEMBERS**

Mr. David Boadu-Boahene	Chairman
Mr. Frank Nash Etti	Secretary
Mr. Patrick Senyo Addipah	Member

**Introduction**

The Supervisory Committee, SC is mandated by;

- (i) Co-operative Societies Act, 1968 (NLCD 252),
- (ii) Co-operative Credit Union Regulation 2015, (LI 2225)
- (iii) Section 53 Clause (h) of Hydro Co-operative Credit Union Limited (HCCUL) By-laws
- (iv) The Policies that has been put in place by the Board of Directors (BOD), to ensure that

- (1) proper books of accounts have been kept by the Management of HCCUL
- (2) that the financial position and income statement represents the true and fair state of the Primary Society.

Our objective is to evaluate and disclose any unsound practices, violations of rules, resolutions governing the operations of our business. Our report has been put together under the underlisted subheadings:

- 1. Internal Controls and Internal Auditor (I.A)
- 2. Payment Authorization and Pre-Audit
- 3. Visit to Branches to monitor operations
- 4. Petty Cash and Cash Counts
- 5. Review of Loans Procedures and Loan delinquency report.
- 6. Review of Membership Accounts and update of Bio-Data on Smart-suite System
- 7. Review of Liquid investments
- 8. Review of Fixed Assets schedule and Depreciation
- 9. Review of monthly and year end Accounts
- 10. Review of Board of Directors Minutes and Operational Challenges
- 11. Review of Bye-laws of HCCUL
- 12. Bank Reconciliation

## **FINDINGS**

### **Internal Controls**

We performed compliance tests to check the existence and adequacy Internal Controls for the period under review. The appropriate steps and actions were taken to ensure effectiveness, efficiency and economy with respect to the union's operations. Control procedures have been put in place to deal with stocks of printing and stationery stocks.

We further reviewed the work of supervisors and management staff to ensure compliance with regulatory requirements.

### **Authorization and Pre-Audit of Payment Vouchers (PV's)**

The Supervisory Committee (SC) for the period under review, worked together with the Interim management Committee, (IMC) to ensure the appointment of an Internal Auditor, IA. The Supervisory Committee approves a monthly workplan for the IA and Management is kept in copy. The IA will then issue his monthly report with recommendations to management and send copies to Board of Directors and Supervisory Committee.

By Pre-Audit, all PVs are now thoroughly review by the IA before payment can be done. This provides another layer of supervision where he ensures due diligence is undertaken by Management in implementation of policies and procedures and spending within budget. The IA undertakes risk assessments on Management day to day operations to ensure the union have value for money.

### **Branch Visit**

The Supervisory Committee (SC) and the Internal Auditor visited the Koforidua, Somanya and tamale Branches, to gather first hand information on operations. Reports have been sent to management with recommendations to improve some of the processes and control mechanism.

### **Petty Cash and Cash Counts**

Petty cash records for the period under review agreed with cash on hand. Monthly cash counts were performed alongside surprise cash count to provide reasonable assurance. The imprest system is place and was operated effectively.

### **Review of Loans of Procedures and Loans Delinquency Reports**

The SC collaborated with Management to ensure that loan delinquency reports are provided to the Board monthly for the appropriate action to be taken. An officer has been assigned to follow up on loan delinquency issues with members, helping to prevent defaults on scheduled loan repayments.

Additionally, Management was advised to engage with members and consider utilizing a portion of their savings to settle any defaulted amounts.

### **Review of Membership Account and update of Bio-Data**

The review of membership accounts aims to ensure accuracy and completeness of member

information. It is essential to regularly update bio-data to reflect any changes in personal details, such as:

- **Contact Information:** Phone numbers, addresses, and email addresses.
- **Employment Status:** Current job titles and employers.
- **Emergency Contacts:** Updated names and phone numbers of emergency contacts.

Members are encouraged to review their accounts and submit any necessary updates promptly. This helps maintain effective communication and ensures all records are up to date.

### **Review of Liquid Investment**

SC reviewed liquid investments by focusing on assessing the current status and performance of assets that can be quickly converted into cash without significant loss of value. Key points considered includes:

- **Asset Composition:** SC analyze the types of liquid assets held by HCCUL, such as cash equivalents, short-term government bonds, or marketable securities.
- **Performance Metrics:** SC evaluated returns on investments and compare them against benchmarks or industry standards.
- **Liquidity Needs:** Assessment of HCCUL liquidity requirements was undertaken to ensure that investments align with cash flow needs and upcoming obligations.
- **Risk Management:** SC conducted risk profile of liquid investments and ensure they are diversified to minimize exposure to market fluctuations.

### **Review of Fixed Assets Schedule and Depreciation**

The review of the fixed assets schedule and depreciation involves a comprehensive assessment of HCCUL's long-term assets and their valuation over time. Key components focused on are as follows;

#### **1. Fixed Assets Schedule:**

- **Asset Inventory:** SC ensured all fixed assets are accurately listed, including details like acquisition date and cost.
- **Asset Classification:** SC verified that assets are categorized correctly.

#### **2. Depreciation Methods:**

- **Calculation Methods:** Supervisory Committee (SC) reviewed the methods used for depreciation evaluated the estimated useful lives of assets and considered if they need adjustment based on current usage and condition.

#### **3. Financial Impact:**

- **Asset Revaluation:** SC also considered if any assets should be revalued to reflect current market conditions. Assets such as the Head office Building were recommended to the Board and Management for revaluation. The Motor Vehicle with registration number GN 346-09 which has fully depreciated and reconditioned for operations activities should be relook at in respect of it market value.

### **Review of monthly and year end Accounts**

Review of monthly and year-end accounts was undertaken, SC findings indicates accurate financial reporting and effective financial management. This review is crucial for maintaining financial integrity and supports strategic decision-making.

### **Review of Board of Directors Minutes and Operational Challenges**

Board minutes for the period under review provide reasonable assurance that Board decisions were made actionable at the right time to ensure value for money, and were properly recorded.

### **Review of Byelaws of HCCUL**

Fallout from the HCCUL 44<sup>th</sup> AGM was crystal clear that any attempt to conduct elections on the day of an AGM will lead to disaster. Article 49 of the previous Bye-law and the Elections Guidelines that was used to elect the current Board of Directors and Committees should be amended to separate the day of elections from the day of AGM.

Again, since HCCUL has now established its constituencies or Blocks System, every constituency/Block should hold its separate election and present the elected members for swearing-in at the AGM.

Finally with the advancement of technology, HCCUL can consider piloting on-line voting at some elite locations to encourage higher voter turnout in future elections.

### **Bank Reconciliations**

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

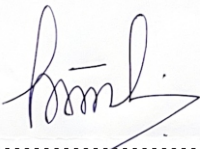
### **Conclusion**

The sharp decline in the Bank of Ghana Policy Rate has made the financial market increasingly unpredictable. It is therefore important for the Board of Directors to undertake thorough market analysis and broader engagement before determining interest rates that will sustainably drive the growth of HCCUL.

***Long live the dedicated staff of HCCUL***

***Long live Management of HCCUL***

***Long live Management Board & Committees of HCCUL***



BOADU BOAHENE DAVID



FRANK NASH ETTI

## 2025 CREDIT PERFORMANCE REPORT

### **Credit Committee Members**

Gertrude Naa Torshie Obodai	–	Chairperson
Morrison Edem Tawiah	–	Secretary
Eric Addo Djan	–	Member

### **1. Introduction**

The Credit Committee presents the 2025 Credit Performance Report to our esteemed shareholders. During the year under review, the Committee focused on facilitating access to affordable credit while reinforcing the principles of mutual financial empowerment that define our Credit Union.

A total of GHS 158,984,721.51 was disbursed to 6,684 borrowers, demonstrating our commitment to meeting the diverse financial needs of our members.

Our role extends beyond loan approvals; it includes ensuring the long-term sustainability and financial health of the Credit Union. This report highlights our achievements, key challenges, and strategic priorities for sustained growth.

### **2. Benefits of Membership**

As a member-owned financial cooperative, we prioritize people over profit. When you join, you are not just a customer; you are a part-owner with a voice in the growth and direction of the Credit Union.

- Competitive and member-focused rates
- Personalized service
- Community impact
- Financial education and support

***Whether you are starting a business, planning for your family, or securing your future. Hydro Credit Union is your partner every step of the way.***

### Portfolio at a Glance

Metric	2025 Performance
Total Loans Disbursed	GHS 158,984,721.51
<b>Total Number of Borrowers</b>	<b>6,684</b>

### Performance by Branch

Branch	Total Amount Disbursed (GHS)	Number of Loans
Akosombo	135,469,341.51	5,744
Somanya	13,434,400.00	452
Koforidua	9,651,980.00	480
Tamale	429,000.00	8
<b>TOTAL</b>	<b>158,984,721.51</b>	<b>6,684</b>

### Loan Type Analysis

Loan Product	Total Disbursed (GHS)	Number of Loans
Special Fir Loan	72,347,750.00	1,422
Super Fir Last Loan	39,789,500.00	539
Provident Fund Loan	16,173,200.00	774
Short-Term Loan	5,193,016.00	1,304
Lipo Lipo	5,237,665.51	708
Seasonal Bonanzas	8,597,250.00	1,305
All Other Products	11,646,340.00	632
<b>TOTAL</b>	<b>158,984,721.51</b>	<b>6,684</b>

### Gender Distribution of Lending

Gender	Total Disbursed (GHS)	Percentage	Number of Loans
Male	123,169,053.00	77.5%	5,303
Female	31,800,180.00	20.0%	1,351
Other	4,015,488.51	2.5%	30
<b>TOTAL</b>	<b>158,984,721.51</b>	<b>100%</b>	<b>6,684</b>

***We are actively developing targeted initiatives to increase financial access and support for our female members.***

**7. Commitment to Responsible Growth**

At Hydro Credit Union Ltd., access to credit goes hand in hand with financial well-being. Our focus is on responsible borrowing and sustainable financial growth.

**8. Opportunities for Growth**

Mitigating credit risk, strengthening recovery effectiveness, and legal action on defaulters.


**9. Strategic Priorities for 2026**

Drive gender-responsive lending, strategic marketing, modern recovery mechanisms, and financial literacy.

**10. Conclusion and Acknowledgment**

The Credit Committee successfully facilitated the disbursement of over GHS 158 million in loans. We thank all members and stakeholders for their continued support.

Respectfully Submitted,



***Morrison Edem Tawiah***  
***Secretary, Credit Committee***

# **FINANCIAL STATEMENT**

# DEPARTMENT OF COOPERATIVES

*Head Office*  
*P.O. Box M 150*  
*Accra – Ghana*  
Tel. +233 20 330 1641  
Fax: (233) (21) 662020



**REPUBLIC OF GHANA**

**17<sup>th</sup> March 2026**

## **AUDITORS' REPORT TO THE HYDRO CO-OPERATIVE CREDIT UNION LIMITED**

### OPINION

We have audited the accompanying Financial Statements of the Hydro Co-operative Credit Union Limited, which comprise a Statement of Financial Position as of 31st December 2025, the Income Statement and Statement of Changes in Equity for the year that ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of the Hydro Co-operative Credit Union Limited as of 31st December 2025 and its financial performance and its cash flows for the year that ended under the Co-operative Societies Act, 1968 (NLCD 252) and Industry Standard.

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS:

As stated in the credit union's bye-laws, the Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards and the 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 the generally accepted International Standards on Auditing. These 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 to express 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.

#### REPORT ON OTHER LEGAL REGULATORY REQUIREMENTS

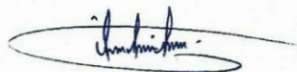
The Co-operative Societies Act, 1968 (NLCD 252) requires that, in carrying out our audit, we consider and report on the following matters:

We confirm that,

- i) We have obtained all the information and explanations that were necessary for our audit to the best of our knowledge and belief.
- 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 statement of operations agree with the books of account.



CUA Limited



Department of Co-operatives



Department of Co-operatives

**INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2025**

	NOTES	2025 GH¢	2024 GH¢
<b>INCOME</b>			
Interest on Loans	2	38,403,076.54	29,985,369.84
Interest on Liquid Investments	3	4,365,242.82	4,195,991.30
Other Financial Income	4	1,260,134.20	735,388.35
		<u>44,028,453.56</u>	<u>34,916,749.49</u>
Non - Operating Income	5	342,942.81	271,650.85
<b>TOTAL INCOME</b>		<b><u>44,371,396.37</u></b>	<b><u>35,188,400.34</u></b>
<b>LESS EXPENDITURE:</b>			
Cost of Funds	6	9,192,961.13	7,393,182.36
Personnel Cost	7	5,059,246.32	4,546,940.90
Occupancy	8	530,139.95	424,348.86
Organizational	9	7,890,384.01	3,755,597.39
Security	10	1,115,763.41	752,819.04
Administration	11	2,454,730.09	1,835,791.72
Provision for Loan Losses	12/23	1,318,005.00	2,896,604.00
Impairment of Investments	24	6,500,518.94	3,250,259.47
<b>TOTAL OPERATING EXPENSES</b>		<b><u>34,061,748.85</u></b>	<b><u>24,855,543.74</u></b>
<b>Net Surplus</b>		<b>10,309,647.52</b>	<b>10,332,856.60</b>
<b>SURPLUS APPROPRIATION</b>			
Net Surplus c/f		<b><u>10,309,647.52</u></b>	<b><u>10,332,856.60</u></b>
Statutory Reserve	25%	<u>2,577,411.88</u>	<u>2,583,214.15</u>
Education Reserve	5%	515,482.38	516,642.83
Corporate Social Responsibility		-	230,222.27
Operating Reserve	70%	<u>7,216,753.26</u>	<u>7,002,777.35</u>
		<b><u>10,309,647.52</u></b>	<b><u>10,332,856.60</u></b>
		<b>=====</b>	<b>=====</b>

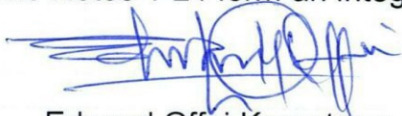
**The Notes 1-24 form an integral part of these financial statements**

**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2025**

ASSETS	NOTES	2025 GH¢	2024 GH¢
Liquid Funds	13	9,037,871.41	6,243,044.26
Liquid Investments	14	57,914,165.23	47,219,405.69
Other Investments	15	18,676,064.29	14,774,260.37
Net Loans To Members	16/23	149,867,141.88	114,236,014.16
Other Current Assets	17	19,406,068.75	24,490,787.76
Non Current Assets	21	1,435,429.65	1,193,236.04
<b>TOTAL ASSETS</b>		<b>256,336,741.21</b>	<b>208,156,748.28</b>
<b><u>CURRENT LIABILITIES</u></b>			
Other Current Liabilities	18	3,812,043.89	2,185,435.28
Members Savings	19	137,004,410.75	109,976,482.49
		<b>140,816,454.64</b>	<b>112,161,917.77</b>
<b><u>EQUITY</u></b>			
Members Shares	20	41,947,367.94	32,521,006.91
Reserves (Incl. Net Surplus)	22	73,572,918.63	63,473,823.60
		<b>115,520,286.57</b>	<b>95,994,830.51</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>256,336,741.21</b>	<b>208,156,748.28</b>

Endorsed by the Board of Directors on ..... 2/4/2026 .....

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



Edward Offei Koranteng  
Chairman



Felix Atiogbe  
Treasurer

Approved by Department of Co-operatives:

Date: 08/04/2026



**APPROVED  
REGISTRAR  
OF  
CO-OPERATIVE  
SOCIETIES**

## STATEMENT OF CHANGES IN EQUITY

	Capital	Operating Reserve	Statutory Reserve	Other Reserves	Total Equity
Balance b/f	32,521,006.91	32,715,603.90	20,209,794.40	10,548,425.30	95,994,830.51
Adjustments	-	-4,267,736.16	-	4,057,183.67	-210,552.49
Net Shares Subscribed	9,426,361.03	-	-	-	9,426,361.03
Surplus for the year (Appropriation)	-	7,216,753.26	2,577,411.88	515,482.38	10,309,647.52
Dividend paid		-	-		-
<b>Total</b>	<b>41,947,367.94</b>	<b>35,664,621.00</b>	<b>22,787,206.28</b>	<b>15,121,091.35</b>	<b>115,520,286.57</b>

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

	2025 GH¢	2024 GH¢
<b><u>1. Cash flows from OPERATING ACTIVITIES</u></b> <b><u>(before changes in operating assets &amp; liabilities)</u></b>		
Net Surplus	10,309,647.52	10,332,856.60
<u>Adjustment:</u>		
Depreciation on Non Current Assets	643,053.83	654,830.37
Increase in Allowance	1,318,005.00	2,896,604.00
Other Adjustment (Reserve)	(210,552.49)	176,138.66
<b>Cash Flows</b> <b>from OPERATING ACTIVITIES</b>	<b><u>12,060,153.86</u></b>	<b><u>14,060,429.63</u></b>
<b><u>Changes in OPERATING ASSETS AND LIABILITIES</u></b>		
Increase (-) / Decrease(+) in Total Loan Balance	(36,949,132.72)	(23,820,215.46)
Assets	5,084,719.01	416,907.72
Increase (+) / Decrease (-) in Members Saving	27,027,928.26	17,127,959.08
Increase (+) / Decrease (-) in other Current Liabilities	1,626,608.61	1,231,041.76
<b>Net Cash generated</b>	<b><u>8,850,277.02</u></b>	<b><u>9,016,122.73</u></b>
<b>2. INVESTING ACTIVITIES</b>		
Purchase of Non Current Assets (-)	(885,247.44)	(382,350.85)
Disposal on Non Current Assets (+)		
Increase (+) / Decrease (-) in Other Investments	(3,901,803.92)	(2,501,640.64)
<b>Net Cash used</b>	<b><u>(4,787,051.36)</u></b>	<b><u>(2,883,991.49)</u></b>

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

	<b>2025 GH¢</b>	<b>2024 GH¢</b>
<b>3. FINANCING ACTIVITIES</b>		
Proceeds from Shares issued	9,426,361.03	6,333,806.45
Dividend Paid	-	(8,116,052.77)
<b>Net Cash used</b>	<b>9,426,361.03</b> =====	<b>(1,782,246.32)</b> =====
<b>4. Cash and cash equivalent at the end of the period</b>		
Equivalent beginning of year	13,489,585.69	4,349,884.92
	53,462,449.95	49,112,565.03
<b>Closing Cash and Cash equivalent</b>	<b>66,952,036.64</b> =====	<b>53,462,449.95</b> =====

## **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**

Other Financial Income comprises interest earned on the Union's bank accounts, other investments 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 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 Leased Assets (If Any)**

Where substantially all of the risks and rewards incidental to ownership of a leased asset have been transferred to Credit Union ("finance lease"), the asset is treated as if it had been purchased out right. The amount initially recognized as an asset is the lower of the fair value of the leased property and the present value of the minimum lease payments payable over the term of the lease.

**1.15 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**

### **1.16 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.

### **1.17 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

1.18 Adjustments in Reserves:	GH¢
1. Dividend Payment for 2024	3,131,666.83
2. Out-Gone Board & Committee Members Honorarium	481,221.03
3. Out-Gone IMC Honorarium	348,000.00
4. Staff Annual Performance Bonus for 2024	345,333.43
5. Reversal of some prior period expenses for 2023	20,895.86
6. Reversal of some prior period expenses for 2023	58,746.77
7. Additional Loan Protection Fund Received	4,057,183.67
8. Prior period outstanding Surplus transferred to reserves	1,198.81
9. Trial Balance Differences	1,176.60
10. Differences in Opening Balance of Operating Reserves	0.91
11. Stock of Clothing	37,408.00
12. Cash Receipt Control Account	2,000.00
13. Interbranch Non-Cash Control Account	225.00
14. GCB Current - Tamale	50.00
15. MTN Mobile Money - Koforidua	900.00
<b>TOTAL</b>	<b>210,552.49</b>

### 1.19 Under Provision of 2024 Loan Losses Reserve

The loan losses reserve for the 2024 financial year was understated due to limited information relating to certain loan exposures at the time of assessment. In accordance with **IAS 8 - Accounting Policies, changes in Accounting Estimates and Errors**, the understatement constitutes a prior period error. Consequently, the financial statements have been retrospectively restated to correct the under provision and to ensure that the loan loss reserve reflects the appropriate level of impairment.

### Restated Reserves

Reserves	Balance as at 31/12/2024	Less share of under provision	Adjusted balance c/f
Loan Protection Fund	7,622,901.80	-	7,622,901.80
<b>Total</b>	<b>7,622,901.80</b>	<b>-</b>	<b>7,622,901.80</b>

## NOTES TO THE FINANCIAL STATEMENTS

### Restated Surplus 2024

	<b>GH¢</b>
Surplus for 2024	11,511,113.60
Less under provision	1,178,257.00
	10,332,856.60
	=====

### Restated Loan Loss Reserves 2024

Balance b/d	3,162,165.00
Add Under provision	1,178,257.00
Opening Balance for 2024	4,340,422.00
	=====

### Restated Increase in Loan Loss Reserves 2024

Balance as per I&E	1,718,347.00
Add Under provision	1,178,257.00
Opening Balance for 2024	2,896,604.00
	=====

Key Performance Disclosure	Standard %	2025 %	2024 %
Loan Delinquency Ratio	3	11	6
Liquid Ratio	20	26	26
Capital Adequacy Ratio	20	45	45
Earning Assets Ratio	91	88	85
Return on Average Assets	6	4	6

## NOTES TO THE FINANCIAL STATEMENTS

	<b>2025</b> <b>GH¢</b>	<b>2024</b> <b>GH¢</b>
<b>2. Interest on Loans</b>		
Interest on FIR Loans	38,403,076.54	29,985,369.84
	<b><u>38,403,076.54</u></b>	<b><u>29,985,369.84</u></b>
<b>3. Interest on Liquid Investments</b>		
Interest on Treasury Bill (GoG Cocoa Bill)	1,224,824.91	1,471,239.91
Interest on Ecobank G. Note Deposit	221,237.60	515,000.00
Interest on GCB Savings	69,144.38	77,427.45
Interest on GCB Call Account	582,851.75	444,534.35
Interest on Zenith Call Account	251,560.23	532,502.17
Interest on Fixed Deposit with ECOBANK	-	433,835.62
Interest on Treasury Bill Zenith	1,013,834.00	-
Interest on ZIPA Zenith Bank	9,650.67	74,527.81
Interest on CUA CFF Savings	<u>992,139.28</u>	<u>646,923.99</u>
	<b><u>4,365,242.82</u></b>	<b><u>4,195,991.30</u></b>
<b>4. Other financial Income</b>		
Interest on CUA Statutory Reserve Deposit	1,258,330.28	733,777.71
Dividend on CUA Shares	<u>1,803.92</u>	<u>1,610.64</u>
	<b><u>1,260,134.20</u></b>	<b><u>735,388.35</u></b>
<b>5. Non-Operating Income</b>		
Entrance Fee	54,510.00	45,815.00
Rental Charge - Micro Savings Boxes	1,970.00	1,705.00
Commission on Mobile Money	6,934.66	7,023.11
Commission Received on LPP Submitted	160,737.95	152,126.43
Loan Processing Fees	29,940.00	19,950.00
Commission Received on E-Banking Transactions	26,810.00	-
Other Income	<u>62,040.20</u>	<u>45,031.31</u>
	<b><u>342,942.81</u></b>	<b><u>271,650.85</u></b>
<b>6. Cost of Funds</b>		
Interest on Member Savings	6,474,820.65	5,820,354.93
Interest on Personal Retirement Plan	125,538.99	85,698.89
Interest on Child Savings	560,960.86	413,271.41
Interest on Term Deposits	<u>2,031,640.63</u>	<u>1,073,857.13</u>
	<b><u>9,192,961.13</u></b>	<b><u>7,393,182.36</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**

	<b>2025 GH¢</b>	<b>2024 GH¢</b>
<b>7. Personnel Cost</b>		
Staff Salaries	1,960,736.37	1,699,290.98
SSNIT Contribution, part of CU	254,895.81	221,298.20
Staff Allowance / Overtime	191,414.98	309,035.60
Acting Allowance	24,346.16	22,963.87
Dressing Allowance	101,583.33	134,750.00
Medical Expenses	120,400.22	120,667.04
C-CUPP, part of CU	180,945.00	159,732.61
Staff Transport Grant & Subsidy	929,088.26	853,090.30
Staff Education Grant and Subsidy	364,000.00	286,000.00
Staff Annual Leave Allowance	155,696.76	110,765.98
Staff Telephone Subsidy	17,450.00	13,150.00
Responsibility Allowance	143,428.69	110,616.12
Cashiers Allowance	33,200.00	23,750.00
Staff Housing Grant & Residential	394,684.52	354,596.82
Staff Provident Fund	126,661.42	111,813.55
Staff Long Service Award	59,184.80	14,219.83
Staff Professional Cost	1,530.00	1,200.00
	<b><u>5,059,246.32</u></b>	<b><u>4,546,940.90</u></b>
<b>8. Occupancy</b>		
Rent & Rate	54,952.00	49,288.00
Repairs and Maintenance	147,687.90	51,126.38
Utilities	327,500.05	323,934.48
	<b><u>530,139.95</u></b>	<b><u>424,348.86</u></b>

## NOTES TO THE FINANCIAL STATEMENTS

	2025 GH¢	2024 GH¢
<b>9. Organizational Cost</b>		
Chapter Dues & Levies	55,736.67	176,400.01
CUA Dues	69,833.33	65,083.33
Promotions and Marketing	211,028.51	264,195.88
Protocol & Business Development	458,004.00	373,736.06
Staff Education & Training	225,385.36	325,030.30
Members Education and Training	126,124.00	125,286.00
BoD & Committee Education Training	507,185.00	442,300.00
BoD & Committee Allowances	1,069,616.00	561,007.00
Meeting Cost	163,284.00	82,022.58
Maintenance & Fuel - Generator	65,824.76	10,740.00
BoD & Committees Local Official Travels	165,902.90	74,505.00
BoD & Committees Accommodation	182,417.30	341,049.90
Board & Committee Severance Benefit	52,750.00	328,700.00
New Software Migration Expenses	-	44,500.00
Vehicle Running Cost	95,563.68	107,670.78
Business License Fees	28,513.59	21,626.05
Annual General Meeting	816,526.50	411,744.50
Donations	6,000.00	-
Development of Strategic Plan	251,859.92	-
Severance Package Staff	1,294,097.53	-
Foreign Educational Tips	2,044,730.96	-
	<b><u>7,890,384.01</u></b>	<b><u>3,755,597.39</u></b>
<b>10. Security</b>		
CUA Stabilization Fund	457,919.66	275,060.43
Life Savings Premium	234,458.00	219,485.00
Consultancy & Legal Service Fees	191,191.35	141,620.00
Vehicle Insurance	41,824.81	29,898.61
Properties Insurance	7,307.65	875.00
Security Services	130,501.94	35,880.00
Life Assurance Premium	2,560.00	-
Audit Fees	50,000.00	50,000.00
	<b><u>1,115,763.41</u></b>	<b><u>752,819.04</u></b>

## NOTES TO THE FINANCIAL STATEMENTS

	<b>2025 GH¢</b>	<b>2024 GH¢</b>
<b>11. Administration</b>		
Bank Charges	93,242.38	305,621.21
CAGD Charges	31,925.12	20,369.19
Software Subscription Fees	177,638.01	148,039.90
Fuel Cost	141,227.03	136,165.48
Staff Official Travel Cost	104,999.00	62,540.00
Cleaning Cost	95,710.00	85,649.08
Office Expenses	129,884.40	135,817.04
Postage & Communications	9236.50	-
Computer and IT Expenses	94,702.06	183,724.37
Korba E-Banking Charges	793,599.41	-
Printing & Stationery	139,512.35	103,035.08
Depreciation on Non Current Assets	643,053.83	654,830.37
	<b><u>2,454,730.09</u></b>	<b><u>1,835,791.72</u></b>
 <b>12. Allowance for Loan Losses and Write-offs</b>		
Please see also note 24. Loan Loss Allowance	1,318,005.00	2,896,604.00
Increase in Allowance	-	-
Write-Offs	<b><u>1,318,005.00</u></b>	<b><u>2,896,604.00</u></b>

## NOTES TO THE FINANCIAL STATEMENTS

	2025 GH¢	2024 GH¢
<b>13. Liquid Funds</b>		
Cash on Hand (Receipts)	-	100,262.22
Petty Cash Imprest	3,664.40	11,912.56
Accountants Accountable Imprest	20,000.00	-
Board Secretariat Accountable Imprest	5,000.00	-
Vehicle Fuel Imprest	1,852.05	6,000.00
<b>Subtotal Cash Balance</b>	<b>30,516.45</b>	<b>118,174.78</b>
GCB Current AC	-	441,811.97
Anum Rural Bank Current	551,820.20	349,541.98
Zenith Bank Current	1,492,889.11	186,654.10
Societe General Current Account	4,086,050.55	2,758,026.70
Ecobank Current Account	1,118,274.28	1,039,030.63
Stanbic Bank Current Account	473,278.51	308,551.43
Cloth Account - Zenith Bank A/c	50.00	24,050.00
Mobile Money Transfer - MTN (Momo)	37,968.92	147,086.00
USSD Mobile Money	1,247,023.39	870,116.67
<b>Subtotal Bank Current Balance</b>	<b>9,007,354.96</b>	<b>6,124,869.48</b>
	<b><u>9,037,871.41</u></b>	<b><u>6,243,044.26</u></b>
<b>14. Liquid Investments</b>		
<b><u>Government Instruments</u></b>		
Treasury Bill - GCB	9,191,137.17	4,191,135.21
<b>Sub-Total</b>	<b>9,191,137.17</b>	<b>4,191,135.21</b>
<b><u>Non-Government Instruments</u></b>		
Zipa Zenith Bank	237,717.87	108,067.20
Treasury Bill - EcoBank	3,721,236.26	-
Treasury Bill - Zenith	5,999,999.17	5,000,000.00
GCB Savings	11,399,133.31	10,094,263.27
GCB Call Account	4,390,647.40	5,049,854.36
Zenith Bank Call Account	8,863,865.06	10,916,126.22
Central Finance Facility (CFF) Savings	14,110,428.99	11,859,959.43
<b>Sub-Total</b>	<b>48,723,028.06</b>	<b>43,028,270.48</b>
	<b><u>57,914,165.23</u></b>	<b><u>47,219,405.69</u></b>
<b>15. Other Investments</b>		
CUA House Bond	99.00	99.00
CUA Statutory Reserves Deposit	18,629,128.65	14,729,128.65
CUA Shares	16,836.64	15,032.72
CUA Kasoa Training Centre Shares	30,000.00	30,000.00
	<b><u>18,676,064.29</u></b>	<b><u>14,774,260.37</u></b>

## NOTES TO THE FINANCIAL STATEMENTS

	2025 GH¢	2024 GH¢
<b>16. Net Loans To Members</b>		
LOANS TO MEMBERS - Long Term	152,643,000.11	116,415,394.02
LOANS TO MEMBERS - Short Term	<u>2,882,568.77</u>	<u>2,161,042.14</u>
<b>Subtotal: Total Loan Balance</b>	<b>155,525,568.88</b>	<b>118,576,436.16</b>
less: set aside	-	-
<b>Subtotal: Total Loan Balance</b>	<b>155,525,568.88</b>	<b>118,576,436.16</b>
less: Loan Loss Allowance	<u>5,658,427.00</u>	<u>4,340,422.00</u>
	<b><u>149,867,141.88</u></b>	<b><u>114,236,014.16</u></b>
<b>17. Other Current Assets</b>		
Staff Salary Advance	98,225.17	241,948.22
Staff Advance - Bonus	147,829.90	-
Office Rent Advance	49,380.00	59,020.00
Staff Rent Advance	7,034.20	-
Staff Car Loan Control	1,469,698.42	775,861.78
Staff Personal Loans Control	1,635,306.78	1,157,529.22
GCB Savings Withdrawal A/C	458,103.53	524,801.95
Staff Vehicle Maintenance Loan	-	20,000.00
Stock of Clothing (Cloth)	-	37,408.00
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 Account	-	2,000.00
Non-Member -Standing Orders	-	225.00
Account Receivables - BUI	791,807.43	1,746,530.46
Account Receivables - VRA	8,097,390.34	6,357,793.85
SIC Financial Services Ltd.	4,208,241.38	8,616,482.76
National Trust Holding Company	956,320.32	2,012,640.62
Blackshield (Gold Coast Management)	1,185,957.28	2,371,914.54
Account Receivable - C&AG	287,474.00	286,527.00
Account Receivable - Gideon Mensah	13,300.00	13,300.00
Other Accounts Receivables - Henry Gakpe	-	41,257.90
	<b><u>19,406,068.75</u></b>	<b><u>24,490,787.76</u></b>

## NOTES TO THE FINANCIAL STATEMENTS

	2025 GH¢	2024 GH¢
<b>18. OTHER CURRENT LIABILITIES</b>		
Audit Fees Payable	50,000.00	50,000.00
Withholding Tax Payable	66,035.79	1,140,596.70
Non-Member Contribution	50.00	-
Staff Contribution Payable	767,790.23	-
Loan Protection Plan Payable	539,015.00	-
Korba E-Banking Payable	152,952.87	-
Severance Package Payable	994,097.53	-
GCB Current A/C	800,373.47	-
Wages & Salaries Payable	-	443,565.67
Staff Provident Fund	14,386.85	44,312.66
CCUP Fund Payable	35,636.23	61,418.67
Risk Management Payable - LSP	-	41,524.00
Stabilization Fund Payable	411,004.37	275,060.43
PAYE Payable	2,878.84	45,579.81
Accounts Payable (51001)	(53,488.28)	14,796.04
SSNIT Fund	31,310.99	68,581.30
	<b><u>3,812,043.89</u></b>	<b><u>2,185,435.28</u></b>
<b>19. MEMBERS SAVINGS</b>		
Regular Savings	104,554,179.57	86,823,767.45
<b>Subtotal: Total Regular Savings</b>	<b>104,554,179.57</b>	<b>86,823,767.45</b>
Other Savings - Fixed Deposit	19,171,342.73	13,878,583.39
Other Savings - Withdrawable Savings	4,789,790.50	3,756,305.69
Other Savings - Child Savings	6,699,164.46	4,083,201.77
Other Savings - Personal Retirement	1,460,940.37	818,413.95
Other Savings - Non Member	328,993.12	616,210.24
<b>Subtotal: Total Other Savings</b>	<b><u>32,450,231.18</u></b>	<b><u>23,152,715.04</u></b>
	<b><u>137,004,410.75</u></b>	<b><u>109,976,482.49</u></b>
<b>20. MEMBERS SHARES</b>		
Member Shares	<b><u>41,947,367.94</u></b>	<b><u>32,521,006.91</u></b>
	<b><u>41,947,367.94</u></b>	<b><u>32,521,006.91</u></b>

## NOTES TO THE FINANCIAL STATEMENTS

### 21. A Non Current Assets Schedule

Description	Cost as at 1st Jan. 2024	Disposal Cost	Additions	Balance /Cost as at 31st Dec. 2024 / 1st Jan. 2025	Disposal Cost	Additions	Balance as at 31st December 2025
<b>Property, Plant &amp; Equipment</b>							
Land & Premises	744,352.54			744,352.54			744,352.54
Office Equipment	343,769.95		46,665.00	390,434.95		16,695.00	407,129.95
Furniture & Fittings	422,691.30		19,655.00	442,346.30		159,400.00	601,746.30
Equipment and Vehicles	723,713.15			723,713.15		265,000.00	988,713.15
Computer and Accessories	474,357.96		307,254.05	781,612.01		404,511.86	1,186,123.87
Generator	157,275.16			157,275.16			157,275.16
<b>Sub total carrying value of N.C.A</b>	<b>2,866,160.06</b>	<b>0.00</b>	<b>373,574.05</b>	<b>3,239,734.11</b>	<b>0.00</b>	<b>845,606.86</b>	<b>4,085,340.97</b>
<b>Intangible Assets</b>							
Focus Software	35,936.20			35,936.20			35,936.20
Networking & I.T Infrastructure	0.00			0.00		39,640.58	39,640.58
HCCUL Website	0.00		8,776.80	8,776.80			8,776.80
Core and E-Banking Software	827,937.59			827,937.59			827,937.59
<b>Sub total carrying value of N.C.A</b>	<b>863,873.79</b>	<b>0.00</b>	<b>8,776.80</b>	<b>872,650.59</b>	<b>0.00</b>	<b>39,640.58</b>	<b>912,291.17</b>
<b>Total carrying value of N.C.A</b>	<b>3,730,033.85</b>	<b>0.00</b>	<b>382,350.85</b>	<b>4,112,384.70</b>	<b>0.00</b>	<b>885,247.44</b>	<b>4,997,632.14</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**21. B Non Current Assets Schedule (Cont.)**

Description\ Amortization	Balance b/f as at 1st Jan. 2024	Depreciation	Charge for the year	Balance /Cost as at 31st Dec. 2024 / 1st Jan. 2025	Depreciation	Charge for the year	Balance as of 31st December 2025
<b>Property, Plant &amp; Equipment</b>							
Land & Premises	156,376.25		14,887.05	171,263.30		14,887.05	186,150.35
Office Equipment	289,021.26		44,444.80	333,466.06		33,287.00	366,753.06
Furniture & Fittings	305,950.85		44,434.60	350,385.45		76,550.60	426,936.05
Equipment and Vehicles	466,337.40		89,266.40	555,603.80		142,266.40	697,870.20
Computer and Accessories	423,492.23		182,828.57	606,320.80		239,763.39	846,084.19
Generator	157,275.16			157,275.16			157,275.16
<b>Sub Total</b>	<b>1,798,453.15</b>	<b>0.00</b>	<b>375,861.42</b>	<b>2,174,314.57</b>	<b>0.00</b>	<b>506,754.44</b>	<b>2,681,069.01</b>
<b>Investment Property</b>							
<b>Intangible Assets</b>							
Focus Software	33,994.15		1,942.05	35,936.20			35,936.20
Networking & IT Infrastructure							13,213.51
HCCUL Website			2,925.31	2,925.31		2,925.31	5,850.62
Core and E-Banking Software	431,870.99		274,101.59	705,972.58		120,160.57	826,133.15
<b>Sub Total</b>	<b>465,865.14</b>	<b>0.00</b>	<b>278,968.95</b>	<b>744,834.09</b>	<b>0.00</b>	<b>136,299.39</b>	<b>881,133.48</b>
<b>Total Depreciation</b>	<b>2,264,318.29</b>	<b>0.00</b>	<b>654,830.37</b>	<b>2,919,148.66</b>	<b>0.00</b>	<b>643,053.83</b>	<b>3,562,202.49</b>
<b>Carrying Amount</b>	<b>1,465,715.56</b>	<b>0.00</b>	<b>-272,479.52</b>	<b>1,193,236.04</b>	<b>0.00</b>	<b>242,193.61</b>	<b>1,435,429.65</b>

## 22. Reserves

Reserves	Balance b/f	Adjustments	Appropriation	Balance
Statutory Reserve	20,209,794.40	-	2,577,411.88	22,787,206.28
Loan Protection Fund	7,622,901.80	4,057,183.67	-	11,680,085.47
Education Reserve	1,596,133.15	0.00	515,482.38	2,111,615.53
Corporate Social Responsibility	1,329,390.35	-	-	1,329,390.35
Operating Reserve	32,715,603.90	-4,267,736.16	7,216,753.26	35,664,621.00
<b>Total Reserve</b>	<b>63,473,823.60</b>	<b>-210,552.49</b>	<b>10,309,647.52</b>	<b>73,572,918.63</b>

## 23. Allowance For Loan Losses

<b>Balance b/f</b>	4,340,422.00
Add Write-offs (Reserves)	-
<b>Subtotal</b>	<b>4,340,422.00</b>
Write - Offs	0.00
Increase in Allowance	1,318,005.00
<b>Allowance for Loan Losses</b>	<b>5,658,427.00</b>

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

Ageing Report	No. of loans	Loan Balance	%	Required Provision
Current	1909	139,098,406.42	1%	1,390,984.00
1 - 3months	810	12,576,549.31	10%	1,257,655.00
4 - 6months	129	958,328.18	30%	287,498.00
7 - 9months	179	424,987.62	60%	254,993.00
10 - 12months	217	2,467,297.35	100%	2,467,297.00
<b>Allowance for Loan Losses</b>				<b>5,658,427.00</b>
<b>Over 12months</b>			<b>set aside</b>	<b>0.00</b>
<b>Total Loan Balance</b>	<b>3244</b>	<b>155,525,568.88</b>		

## 24. Impairments of Financial Assets

Impaired Investment	2024 Opeining	Impairment	2024 Closing	Refund	Impairment for	2025 Closing
SIC Financial Services Ltd.	10,770,603.45	2,154,120.69	8,616,482.76	100,000.00	4,308,241.38	4,208,241.38
National Trust Holding Company	2,515,800.77	503,160.15	2,012,640.62	50,000.00	1,006,320.30	956,320.32
Blackshield Gold Coast Management	2,964,893.17	592,978.63	2,371,914.54	-	1,185,957.26	1,185,957.28
	<b>16,251,297.39</b>	<b>3,250,259.47</b>	<b>13,001,037.92</b>	<b>150,000.00</b>	<b>6,500,518.94</b>	<b>6,350,518.98</b>

**FINANCIAL HIGHLIGHTS I**  
**FOR THE YEAR ENDED 31ST DECEMBER 2025**  
**OPERATING STATEMENT**

In % On Average Assets, base = 232,246,744.75

PARTICULARS	ACTUAL AMOUNT	%	STANDARD AMOUNT	%		REMARKS
<b>INTEREST EARNINGS</b>						
Interest on Loans	38,403,076.54	16.5	46,449,348.95	20		
Interest on Financial Invest	4,365,242.82	1.9	4,644,934.89	2		
Interest on Other Investments	1,260,134.20	0.5	2,322,467.45	1		
<b>FINANCIAL INCOME</b>	<b>44,028,453.56</b>	<b>19.0</b>	<b>53,416,751.29</b>	<b>23</b>	<b>Min.</b>	<b>Unfavourable</b>
<b>LESS COST OF FUNDS</b>						
Interest on Members Savings	7,161,320.50	3.1	11,612,337.24	5		
Interest on Borrowings	2,031,640.63	0.9	4,644,934.89	2		
<b>TOTAL COST OF FUNDS</b>	<b>9,192,961.13</b>	<b>4.0</b>	<b>16,257,272.13</b>	<b>7</b>	<b>Max.</b>	<b>Favourable</b>
<b>FINANCIAL MARGIN</b>	<b>34,835,492.43</b>	<b>15.0</b>	<b>37,159,479.16</b>	<b>16</b>	<b>Min.</b>	<b>Unfavourable</b>
in Provision for Loan Losses	1,318,005.00	0.6	4,644,934.89	2	<b>Max.</b>	<b>Favourable</b>
Assets	6,500,518.94	2.8	4,644,934.89	2		
<b>NET FINANCIAL MARGIN</b>	<b>27,016,968.49</b>	<b>11.6</b>	<b>27,869,609.37</b>	<b>12</b>		
Add Non-Operating Income	342,942.81	0.1	2,322,467.45	1	<b>Min.</b>	<b>Unfavourable</b>
<b>GROSS MARGIN</b>	<b>27,359,911.30</b>	<b>11.8</b>	<b>30,192,076.82</b>	<b>13</b>	<b>Min.</b>	<b>Unfavourable</b>
<b>OPERATING EXPENSES</b>						
Personnel	5,059,246.32	2.2	5,806,168.62	2.5		
Occupancy	530,139.95	0.2	2,322,467.45	1		
Organizational	7,890,384.01	3.4	2,322,467.45	1		
Security	1,115,763.41	0.5	2,322,467.45	1		
Administration	2,454,730.09	1.1	3,483,701.17	1.5		
<b>OPERATING EXPENSES</b>	<b>17,050,263.78</b>	<b>7.3</b>	<b>16,257,272.13</b>	<b>7</b>	<b>Max.</b>	<b>UnFavourable</b>
<b>RETURN ON AVERAGE ASSETS</b>	<b>10,309,647.52</b>	<b>4.4</b>	<b>13,934,804.68</b>	<b>6</b>	<b>Min.</b>	<b>Unfavourable</b>

**Result:**

**Favourable = 2**

**Unfavourable = 6**

**FINANCIAL HIGHLIGHTS II**  
**FOR THE YEAR ENDED 31ST DECEMBER 2025**  
**STATEMENT OF FINANCIAL POSITION**

In % On Total Assets, base = 256,336,741.21

PARTICULARS	ACTUAL AMOUNT GHC	%	STANDARD AMOUNT GHC	%		REMARKS
<b>ASSETS</b>						
Liquid Funds	9,037,871.41	3.5	7,690,102.24	3	Max.	Unfavourable
Liquid Investments	57,914,165.23	22.6	43,577,246.01	17	Min.	Favourable
Other Investments	18,676,064.29	7.3	12,816,837.06	5	Min.	Favourable
Net Loans to Members	149,867,141.88	58.5	176,872,351.43	69	Max.	Favourable
Other Current Assets	19,406,068.75	7.6	2,563,367.41	1	Max.	Unfavourable
Non Current Assets	1,435,429.65	0.6	12,816,837.06	5	Max.	Favourable
<b>TOTAL</b>	<b>256,336,741.21</b>	<b>100.0</b>	<b>256,336,741.21</b>	<b>100</b>		
<b>LIABILITIES / EQUITY</b>						
Other Current Liabilities	3,812,043.89	1.5	2,563,367.41	1	Max.	Unfavourable
Non Current Liabilities	-	0.0	10,253,469.65	4	Max.	Favourable
Members Savings	137,004,410.75	53.4	192,252,555.91	75	Max.	Favourable
Members Shares	41,947,367.94	16.4	25,633,674.12	10	Min.	Favourable
Reserves	73,572,918.63	28.7	25,633,674.12	10	Min.	Favourable
<b>TOTAL</b>	<b>256,336,741.21</b>	<b>100.0</b>	<b>256,336,741.21</b>	<b>100</b>		

**Result:**

**Favourable = 8**

**Unfavourable =3**

# 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 2025**

Marks obtained: **70**

Grade: **B**

Previous Grade: **B**

**Committee Members present:**

**Board of Directors:**

Edward Offei Koranteng	Chairperson
Dr. Sylvia Beatrice Oppong-Mensah	Vice
Edna Seyram Akafo	Secretary
Felix Atiogbe	Treasurer
Morrison Edem Tawiah	Member
Gertrude Naa Torshi Obodai	Member
Eugene Opoku Afrifa	Member
Haruna Mohammed Mohammed	Member
Eric Addo Djan	Member

**Loans Committee:**

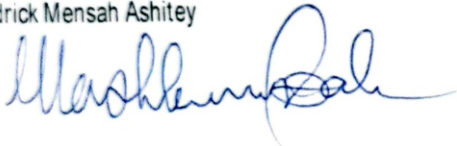
Gertrude Naa Torshi Obodai	Chairperson
Morrison Edem Tawiah	Secretary
Eric Addo Djan	Member

**Supervisory Committee:**


David Biadu Boahene	Chairperson
Frank Nash Enti	Secretary
Patrick Senyo Addipah	Member

**Officers' Conducting Classification:**

Name: Fredrick Mensah Ashitey

Signature: 

Name: Benson Kyere

Signature: 

Name: Bshua Borketey

Signature:

Parameter		Audit ratios	Marks	Remarks
		31/12/2025		
<b>A. Standards Indicators 50%</b>				
1. Capital Adequacy		46%	10	
- 20% and above of Total Assets	10			
- 15%.-19.99% of Total Assets	5			
- Less than 15% Total Assets	0			
2. Return on Average Asset		4%	5	
- 6% and above of Average Assets	10			
- 4-5.99% of Average Assets	5			
- Less than 4% Average Assets	0			
3. Delinquency		10%	0	
- 3% or less of total loans	10			
- 3.1% - 5% of total loans	5			
- above 5% of total loans	0			
4. Liquidity		26%	10	
- 20% and above of Total Assets	10			
- 15%.-19.99% of Total Assets	5			
- Less than 15% Total Assets	0			
5. Earning Assets Ratio		88%	5	
- 91% or More of total Assets	10			
- 86% - 90.99% of total Assets	5			
- Less than 86% of total Assets	0			
<b>Sub-Total</b>			<b>30</b>	
<b>B.Compliance 25%</b>				
1. Risk Management		LPP	4	
- LPP in good standing	4			
- LSP in good standing	1			
Premiums paid and statement submitted for 12 months				
2. SSNIT and Income Tax		yes	2	
- 12 Months SSNIT and Income Tax Returns Submitted and Paid	2			
- below 12months SSNIT and Income Tax Submitted and Paid Required	0			
3. Fully Paid Dues		yes	4	
- 100% Dues paid on Required Total Aeets	4			
- below 100% Requiresd Dues paid of Total Assets	0			
4. CFF Savings		6%	4	
- CFF Deposit 5% and more of Total Asset	4			
- CFF Deposit 3-4.99% of Total Assets	2			
- CFF Deposit less than 3% of Total Assets	0			
5. Statutory Reserve		0%	0	
- Statutory Deposit required met 100%	4			
- Statutory Deposit required met 75%	2			
- Statutory Deposit less than 75%	0			
6. Deposit Guarantee Premium		yes	3	
- Fully paid 100%	3			
- Less than 100%	0			
7. Submitting Prudential Report		yes	3	
- Submission of monthly financial statements	4			
- monthly financial statements not submitted	0			
<b>Sub-Total</b>			<b>20</b>	

<b>C. Growth and CSR 10%</b>				
1. Asset Growth			23%	2
	- 25% or More of total Assets	4		
	- 15% - 24.99% of total Assets	2		
	- Less than 15% of total Assets	0		
2. Membership Growth			0%	0
	- 15% or More of Active Membership	2		
	- 10% - 14.99% of Active Membership	1		
	- Less than 10% of Active Membership	0		
3. Savings Growth			25%	1
	- 30% or More of Total Deposits	2		
	- 20% - 29.99% of Total Deposits	1		
	- Less than 20% of Total Deposits	0		
4. Corporate Social Responsibility (CSR)			yes	2
	- Performed CSR during the period			
<b>Sub-Total</b>				<b>5</b>
<b>D. Governance 15%</b>				
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
<b>Sub-Total</b>				<b>15</b>
		<b>Your score:</b>	<b>70</b>	<b>Marks</b>
		<b>Grade:</b>	<b>B</b>	



# **2026**

# **BUDGET**

**COMPREHENSIVE BUDGETED INCOME STATEMENT  
FOR THE YEAR ENDING 31ST DECEMBER 2026**

Particulars	NOTES	2025 Financial Year Actuals GH¢	2026 Financial Year Budget GH¢	2024 Financial Actuals GH¢
<b>INCOME</b>				
Interest on Loans	2	38,403,076.54	44,163,538.02	29,985,369.84
Interest on Liquid Investments	3	4,365,242.82	5,240,497.09	4,195,991.30
Other Financial Income	4	1,260,134.20	1,258,564.28	735,388.35
<b>Operating Income</b>		<b>44,028,453.56</b>	<b>50,662,599.39</b>	<b>34,916,749.49</b>
Non - Operating Income	5	342,942.81	1,565,233.73	271,650.85
<b>TOTAL INCOME</b>		<b>44,371,396.37</b>	<b>52,227,833.12</b>	<b>35,188,400.34</b>
<b><u>LESS EXPENDITURE:</u></b>				
Cost of Funds	6	9,192,961.13	10,132,643.37	7,393,182.36
Personnel Cost	7	5,059,246.32	7,127,593.23	4,546,940.90
Occupancy	8	530,139.95	721,886.79	424,348.86
Organizational	9	7,890,384.01	7,257,218.00	3,695,597.39
Security	10	1,115,763.41	1,246,630.79	752,819.04
Administration	11	2,454,730.09	2,606,788.58	1,895,791.72
Provision for Loan Losses and Impairment of Financial Assets	12/24	7,818,523.94	8,831,628.48	4,968,606.47
<b>TOTAL OPERATING EXPENSES</b>		<b>34,061,748.85</b>	<b>37,924,389.24</b>	<b>23,677,286.74</b>
<b>Net Surplus</b>		<b>10,309,647.52</b>	<b>14,303,443.88</b>	<b>11,511,113.60</b>
<b><u>SURPLUS APPROPRIATION</u></b>				
Net Surplus c/f		<b>10,309,647.52</b>	<b>14,303,443.88</b>	<b>11,511,113.60</b>
Statutory Reserve	25%	2,577,411.88	3,575,860.97	2,877,778.40
Education Reserve	5%	515,482.38	715,172.19	575,555.68
Corporate Social Responsibility	2%	206,192.95	286,068.88	230,222.27
<b>Operating Reserve</b>	68%	7,010,560.31	9,726,341.84	7,827,557.25
	<b>100%</b>	<b>10,309,647.52</b>	<b>14,303,443.88</b>	<b>11,511,113.60</b>

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

**BUDGETED COMPREHENSIVE STATEMENT OF FINANCIAL POSITION**

**AS AT 31ST DECEMBER 2026**

Particulars	NOTES	2025 Financial Year Actuals GH¢	2026 Financial Year Budget GH¢	2024 Financial Actuals GH¢
Liquid Funds	13	9,037,871.41	8,180,900.07	6,243,044.26
Liquid Investments	14	64,264,684.21	71,622,410.03	61,003,017.01
Other Investments	15	18,676,064.29	20,819,490.37	14,774,260.37
Net Loans To Members	16/24	149,867,141.88	204,459,112.31	115,414,271.16
Other Current Assets	17	13,055,549.77	15,341,404.74	10,707,176.43
Non Current Assets	22	1,435,429.65	3,181,436.88	1,193,236.04
<b>TOTAL ASSETS</b>		<b>256,336,741.21</b>	<b>323,604,754.40</b>	<b>209,335,005.27</b>
<b><u>CURRENT LIABILITIES</u></b>				
Other Current Liabilities	18	3,811,993.89	2,724,318.28	2,185,435.28
Members Savings	19	137,004,460.75	173,175,914.77	109,976,482.49
Non Current Liabilities	20	<b>140,816,454.64</b>	<b>175,900,233.05</b>	<b>112,161,917.77</b>
<b><u>EQUITY</u></b>				
Members Shares	21	41,947,367.94	57,741,073.73	32,521,007.00
Reserves (Incl. Net Surplus)	23	73,572,918.63	89,963,447.62	64,652,080.50
		<b>115,520,286.57</b>	<b>147,704,521.35</b>	<b>97,173,087.50</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>256,336,741.21</b>	<b>323,604,754.40</b>	<b>209,335,005.27</b>

**BUDGETED FINANCIAL HIGHLIGHTS 1  
FOR THE YEAR ENDING 31ST DECEMBER 2026**

In % On Average Assets, base = 289,970,747.81

Particulars	Actual Amount GH¢	%	Standard Amount GH¢	%		Remarks
<b>INTEREST EARNINGS</b>						
Interest on Loans	44,163,538.02	15.2	57,994,149.56	20		
Interest on Financial Invest	5,240,497.09	1.8	5,799,414.96	2		
Interest on Other Investments	1,258,564.28	0.4	2,899,707.48	1		
<b>TOTAL FINANCIAL INCOME</b>	<b>50,662,599.39</b>	<b>17.5</b>	<b>66,693,272.00</b>	<b>23</b>	<b>Min.</b>	<b>Unfavourable</b>
<b>LESS COST OF FUNDS</b>						
Interest on Members Savings	10,132,643.37	3.5	14,498,537.39	5		
Interest on Borrowings	-	0.0	5,799,414.96	2		
<b>TOTAL COST OF FUNDS</b>	<b>10,132,643.37</b>	<b>3.5</b>	<b>20,297,952.35</b>	<b>7</b>	<b>Max.</b>	<b>Favourable</b>
<b>GROSS FINANCIAL MARGIN</b>	<b>40,529,956.02</b>	<b>14.0</b>	<b>46,395,319.65</b>	<b>16</b>	<b>Min.</b>	<b>Unfavourable</b>
Less: Increase in Provision for Loan Losses	2,331,109.54	0.8	5,799,414.96	2	<b>Max.</b>	<b>Favourable</b>
Less: Impairment of Financial Assets	3,250,259.42	1.1	5,799,414.96	2	<b>Max.</b>	<b>Favourable</b>
	<b>5,581,368.96</b>	<b>1.9</b>	<b>11,598,829.91</b>	<b>4</b>	<b>Max.</b>	<b>Favourable</b>
<b>NET FINANCIAL MARGIN</b>	<b>34,948,587.06</b>	<b>12.05</b>	<b>34,796,489.74</b>	<b>12</b>		
Add Non-Operating Income	1,565,233.73	0.5	2,899,707.48	1	<b>Min.</b>	<b>Unfavourable</b>
<b>GROSS MARGIN</b>	<b>36,513,820.79</b>	<b>12.6</b>	<b>37,696,197.21</b>	<b>13</b>	<b>Min</b>	<b>UnFavourable</b>
<b>LESS OPERATING EXPENSES</b>						
Personnel	7,127,593.26	2.5	7,249,268.70	2.5		
Occupancy	721,886.79	0.3	2,899,707.48	1		
Organizational	7,257,218.00	2.5	2,899,707.48	1		
Security	1,246,630.79	0.4	2,899,707.48	1		
Administration	2,606,788.58	0.9	4,349,561.22	1.5		
<b>TOTAL OPERATING EXPENSES</b>	<b>18,960,117.42</b>	<b>6.5</b>	<b>20,297,952.35</b>	<b>7</b>	<b>Max.</b>	<b>Favourable</b>
<b>RETURN ON AVERAGE ASSET</b>	<b>17,553,703.37</b>	<b>6.1</b>	<b>17,398,244.87</b>	<b>6</b>	<b>Min..</b>	<b>Favourable</b>

**Result:**

**Favourable = 6**

**Unfavourable = 4**

**BUDGETED FINANCIAL HIGHLIGHTS 2**  
**FOR THE YEAR ENDING 31ST DECEMBER 2026**

In % On Average Assets, base = 323,604,754.40

Particulars	Budget Amount GH¢	%	Standard Amount GH¢	%		Remarks
<b>ASSETS</b>						
Liquid Funds	8,180,900.07	2.5	9,708,142.63	3	Max.	Favourable
Liquid Investments	71,622,410.03	22.1	55,012,808.25	17	Min.	Favourable
Other Investments	20,819,490.37	6.4	16,180,237.72	5	Min.	Favourable
Net Loans to Members	204,459,112.31	63.2	223,287,280.54	69	Max.	Favourable
Other Current Assets	15,341,404.74	4.7	3,236,047.54	1	Max.	Unfavourable
Non Current Assets	3,181,436.88	1.0	16,180,237.72	5	Max.	Favourable
<b>TOTAL</b>	<b>323,604,754.40</b>	<b>100.0</b>	<b>323,604,754.40</b>	<b>100</b>		
<b>LIABILITIES / EQUITY</b>						
Other Current Liabilities	2,724,318.28	0.8	3,236,047.54	1	Max.	Favourable
Non Current Liabilities	-	-	12,944,190.18	4	Max.	Unfavourable
Members Savings	173,175,914.77	53.5	242,703,565.80	75	Max.	Unfavourable
Members Shares	57,741,073.72	17.8	32,360,475.44	10	Min.	Favourable
Reserves	89,963,447.62	27.8	32,360,475.44	10	Min.	Favourable
<b>TOTAL</b>	<b>323,604,754.39</b>	<b>100.0</b>	<b>323,604,754.40</b>	<b>100</b>		

**Result:**

**Favourable = 8**

**Unfavourable = 3**

**BUDGETED COMPREHENSIVE STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31ST DECEMBER 2026**

<b>Particular</b>	<b>Members Share GH¢</b>	<b>Operating Reserve GH¢</b>	<b>Statutory Reserve GH¢</b>	<b>Other Reserves GH¢</b>	<b>Total Equity GH¢</b>
Balance b/f	41,947,367.94	35,664,621.00	22,787,206.28	15,121,091.35	115,520,286.57
Adjustments	-	(630,950.43)	-	5,522,259.67	4,891,309.24
Net Share Subscribed	15,793,705.78	-	-	-	15,793,705.78
Surplus for the year (Appropriation)	-	9,726,341.84	3,575,860.97	1,001,241.07	14,303,443.88
Dividend paid	-	(2,804,224.12)	-	-	(2,804,224.12)
<b>Total</b>	<b>57,741,073.72</b>	<b>41,955,788.29</b>	<b>26,363,067.25</b>	<b>21,644,592.09</b>	<b>147,704,521.35</b>

**NOTES TO THE BUDGETED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31ST DECEMBER 2026**

	<b>2025 Actuals Performance GH¢</b>	<b>2026 Financial Projection &amp; Budget GH¢</b>	<b>2024 Actuals Performance GH¢</b>
<b>2. Interest on Loans</b>			
Interest on Members Loans	38,403,076.54	44,163,538.02	29,985,369.84
	<b>38,403,076.54</b>	<b>44,163,538.02</b>	<b>29,985,369.84</b>
<b>3. Interest on Liquid Investments</b>			
Interest on Treasury Bill (GoG Cocoa Bill)	1,224,824.91	1,354,243.90	1,471,239.91
Interest on Ecobank G. Note Deposit	221,237.60	252,692.00	948,835.62
Interest on GCB Call Account	582,851.75	684,164.54	444,534.35
Interest on Zenith Call Account	251,560.23	287,482.85	532,502.17
Interest on Treasury Bill Invest. with Zenith	1,013,834.00	1,023,898.79	-
Interest on Fixed Deposit with Zenith	-	270,000.00	-
Interest on GCB Savings	69,144.38	81,670.12	77,427.45
Interest on Treasury Bill (GoG Cocoa Bill)	-	326,163.20	-
Interest on ZIPA Zenith Bank	9,650.67	11,384.95	74,527.81
Interest on Central Facility Deposit	992,139.28	948,796.74	646,923.99
	<b>4,365,242.82</b>	<b>5,240,497.09</b>	<b>4,195,991.30</b>
<b>4. Other financial Income</b>			
Interest on Statutory Reserve Deposit	1,258,330.28	1,253,330.28	733,777.71
Dividend on CUA Shares	1,803.92	5,234.00	1,610.64
	<b>1,260,134.20</b>	<b>1,258,564.28</b>	<b>735,388.35</b>
<b>5. Non-Operating Income</b>			
Entrance Fee	54,510.00	78,000.00	45,815.00
Rental Charge - Micro Savings Boxes	1,970.00	4,500.00	1,705.00
Commission on Mobile Money - MTN	6,934.66	6,934.66	7,023.11
Commission Received on LPP Submitted	160,737.95	321,475.90	152,126.43
Loan Processing Fees	29,940.00	840,000.00	-
Receipt From E-Banking Charges	26,810.00	210,000.00	-
Other Income	62,040.20	104,323.17	64,981.31
	<b>342,942.81</b>	<b>1,565,233.73</b>	<b>271,650.85</b>
<b>6. Cost of Funds</b>			
Interest on Member Savings	6,484,820.65	6,884,359.18	5,820,354.93
Interest on Personal Retirement Plan	125,538.99	115,559.08	85,698.89
Interest on Child Savings	560,960.86	538,972.82	413,271.41
Interest on Term Deposits	1,986,796.55	2,570,116.59	1,073,857.13
Interest on Schools Savings Deposit	34,844.08	23,635.70	-
	<b>9,192,961.13</b>	<b>10,132,643.37</b>	<b>7,393,182.36</b>

**NOTES TO THE BUDGETED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31ST DECEMBER 2026**

	<b>2025 Actuals Performance GH¢</b>	<b>2026 Financial Projection &amp; Budget GH¢</b>	<b>2024 Actuals Performance GH¢</b>
<b>7. Personnel Cost</b>			
Staff Salaries	1,960,736.37	2,847,377.68	1,699,290.96
SSNIT Contribution, part of CU	254,895.81	370,159.10	221,296.20
Staff Allowance / Overtime	191,414.98	200,834.46	309,035.60
Acting Allowance	24,346.16	35,235.75	22,963.87
Dressing Allowance	101,583.33	180,000.00	134,750.00
Medical Expenses	120,400.22	153,853.22	120,667.04
C-CUPP, part of CU	180,945.00	284,737.77	159,732.61
Staff Transport Grant & Subsidy	929,088.26	1,207,665.56	853,090.30
Staff Education Grant and Subsidy	364,000.00	550,000.00	286,000.00
Staff Annual Leave Allowance	155,696.76	237,281.47	110,765.98
Staff Telephone Subsidy	17,450.00	22,540.00	13,150.00
Responsibility Allowance	143,428.69	185,740.39	110,616.12
Cashiers Allowance	33,200.00	35,000.00	33,500.00
Staff Housing Grant & Residential	394,684.52	518,473.71	350,631.85
Staff Provident Fund	126,661.42	199,316.44	118,950.37
Staff Long Service Award	59,184.80	97,377.68	-
Other Personnel Cost	1,530.00	2,000.00	2,500.00
	<b>5,059,246.32</b>	<b>7,127,593.23</b>	<b>4,546,940.90</b>
<b>8. Occupancy</b>			
Rent & Rates	54,952.00	62,312.00	49,288.00
Repairs and Maintenance	147,687.90	175,000.00	51,126.38
Utilities	327,500.05	484,574.79	323,934.48
	<b>530,139.95</b>	<b>721,886.79</b>	<b>424,348.86</b>

**NOTES TO THE BUDGETED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31ST DECEMBER 2026**

	<b>2025 Actuals Performance GH¢</b>	<b>2026 Financial Projection &amp; Budget GH¢</b>	<b>2024 Actuals Performance GH¢</b>
<b><u>9. Organizational Cost</u></b>			
CUA Membership Dues	69,833.33	69,833.33	176,400.01
E/R Chapter Dues & Levies	55,736.67	218,568.67	65,083.33
Marketing and Promotions Activities	211,028.51	565,710.00	264,195.88
Education and Training of Members	126,124.00	200,000.00	125,286.00
Donation & Dues	6,000.00	100,000.00	-
Protocol & Business Development	458,004.00	350,000.00	313,736.06
BoD & Committee Education Training	507,185.00	471,840.00	442,300.00
Committee Allowances	1,069,616.00	1,069,616.00	561,007.00
Meeting Cost	163,284.00	140,000.00	52,022.58
Maintenance & Fuel - Generator	65,824.76	90,000.00	10,740.00
BoD & Committee Local Official Travel Cost	165,902.90	75,000.00	74,505.00
Staff Local Education & Training	225,385.36	600,000.00	325,030.30
BoD & Committee Accommodation & Transport Cost (BoD Meetings)	182,417.30	462,150.00	341,049.90
Out-Going Board & Other Committee Severance Benefit	52,750.00	-	328,700.00
Strategic Business Planning Budgeting	251,859.92	500,000.00	30,000.00
Foreign Seminar Education & Training	2,044,730.96	1,700,000.00	-
Vehicle Maintenance & Running Cost	95,563.68	210,000.00	107,670.78
Business License Fees	28,513.59	35,000.00	21,626.05
Special / Annual General Meeting	816,526.50	400,000.00	411,744.50
New Software Migration	-	-	44,500.00
Contigent Liability - Separated	1,294,097.53	-	-
Staff Severance Package	<b>7,890,384.01</b>	<b>7,257,218.00</b>	<b>3,695,597.39</b>
<b><u>10. Security</u></b>			
CUA Stabilization Fund	457,919.66	466,864.79	275,060.43
Consultancy & Legal Service Fees	191,191.35	300,000.00	141,620.00
Risk Management Premium - Life Savings	234,458.00	198,125.00	219,485.00
Property Insurance	7,307.65	8,500.00	875.00
Field Officer Life Assurance	2,560.00	-	-
Car Insurance	41,824.81	48,141.00	29,898.61
Security Cost	130,501.94	150,000.00	35,880.00
Audit Fees Provisional	50,000.00	75,000.00	50,000.00
	<b>1,115,763.41</b>	<b>1,246,630.79</b>	<b>752,819.04</b>

**NOTES TO THE BUDGETED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31ST DECEMBER 2026**

	2025 Actuals Performance GH¢	2026 Financial Projection & Budget GH¢	2024 Actuals Performance GH¢
<b><u>11. Administration</u></b>			
Bank Charges	93,242.38	104,998.73	305,621.21
TPRS Deduction Charges - Controller	31,925.12	29,243.22	20,369.19
Core & E-Banking Maintenance Fee	177,638.01	-	148,039.90
Audit Expenses	-	60,000.00	60,000.00
Fuel Cost	141,227.03	165,652.60	136,165.48
Staff Official Travel Cost	104,999.00	130,361.40	62,540.00
Cleaning Cost	95,710.00	105,281.00	85,649.08
Office Expenses	129,884.40	156,794.28	135,817.04
Postage & Communications	9,236.50	10,880.00	-
Computer and IT Related Expenses	94,702.06	103,889.05	183,724.37
Printing & Stationery	139,512.35	180,771.87	103,035.08
Depreciation on Non Current Assets	643,053.83	746,425.16	654,830.37
Korba E-Banking Charges	793,599.41	946,733.22	-
	<b>2,454,730.09</b>	<b>2,606,788.58</b>	<b>1,895,791.72</b>
<b><u>12. Allowance for Loan Losses and Financial Assets Impairment (Write-off)</u></b>			
Less: Increase in Provision Loan Losses	1,318,005.00	2,331,109.54	1,718,347.00
Less: Impairment Financial Assets Write-Offs	6,500,518.94	6,500,518.94	3,250,259.47
	-	-	-
Total Allowance	<b>7,818,523.94</b>	<b>8,831,628.48</b>	<b>4,968,606.47</b>
Total Expenses	<b>34,061,748.85</b>	<b>37,924,389.24</b>	<b>23,677,286.74</b>

**NOTES TO THE BUDGETED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31ST DECEMBER 2026**

	2025 Actuals Performance GH¢	2026 Financial Projection & Budget GH¢	2024 Actuals Performance GH¢
<b>13. Liquid Funds</b>			
Cash on Hand	-	-	94,262.22
Petty Cash Imprest - Akosombo	1,790.40	5,000.00	5,000.00
Petty Cash Imprest - Somanya	329.00	2,000.00	2,000.00
Petty Cash Imprest - Tamale	1,000.00	2,000.00	2,000.00
Petty Cash Imprest - Koforidua	545.00	3,000.00	8,912.56
Vehicle Fuel Imprest	1,852.05	3,000.00	6,000.00
Accountant Working Imprest	20,000.00	20,000.00	-
HCCUL Board Secretariate Imprest	5,000.00	6,000.00	-
<b>Liquid Fund Totals - Subtotal Total</b>	<b>30,516.45</b>	<b>41,000.00</b>	<b>118,174.78</b>
GCB Withdrawable Account - Akosombo	-	160,762.00	-
GCB Withdrawable Account - Somanya	-	200,000.00	-
GCB Current AC - Akosombo	-	50,000.00	50,000.00
GCB Current AC - Somanya	-	50,000.00	50,000.00
GCB Current AC - Koforidua	-	256,351.00	341,811.97
Anum Rural Bank Current - Akosombo	551,820.20	500,000.00	349,541.98
Zenith Bank Current - Akosombo	1,492,889.11	50,000.00	186,654.10
Zenith Bank Current - Somanya	-	50,000.00	-
Zenith Bank Current - Koforidua	-	1,700,000.00	-
SG-SSB Bank Ghana Limited - Akosombo	4,086,050.55	578,105.55	2,758,026.70
Ecobank Ghana Limited	1,118,274.28	553,566.54	1,039,030.63
Stanbic Bank Ghana Limited	473,278.51	946,959.98	308,551.43
USSD Mobile Money	1,247,023.39	3,000,000.00	870,116.67
Cloth Account - Zenith Bank A/c - Akosombo	50.00	-	24,050.00
Mobile Money Transfer - MTN - Akosombo	37,968.92	17,000.00	147,086.00
Mobile Money Transfer - MTN - Somanya	-	15,000.00	-
Mobile Money Transfer - MTN - Koforidua	-	12,000.00	-
Mobile Money Transfer - Vodafon - Somanya	-	155.00	-
<b>Subtotal Bank Current Balance</b>	<b>9,007,354.96</b>	<b>8,139,900.07</b>	<b>6,124,869.48</b>
	<b>9,037,871.41</b>	<b>8,180,900.07</b>	<b>6,243,044.26</b>

**NOTES TO THE BUDGETED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31ST DECEMBER 2026**

	2025 Actuals Performance GH¢	2026 Financial Projection & Budget GH¢	2024 Actuals Performance GH¢
<b>14. Liquid Investments</b>			
<b>Government Instruments</b>			
Gnote Treasury Bill - Ecobank	3,721,236.26	7,265,325.23	-
Treasury Bill - Zenith Bank	-	-	-
Treasury Bill (T. Note) - Zenith Bank	5,999,999.17	4,000,000.00	-
Treasury Bill - (GOG Cocoa Bonds) GCB - Akosombo	9,191,137.17	4,000,000.00	4,191,135.21
Treasury Bill - (GOG Cocoa Bonds) GCB - Somanya	-	3,500,000.00	-
<b>Sub-Total</b>	<b>18,912,372.60</b>	<b>18,765,325.23</b>	<b>4,191,135.21</b>
<b>Non-Government Instruments</b>			
Zipa Zenith Bank	237,717.87	1,523,654.23	108,067.20
GCB Savings - Akosombo	11,399,133.31	7,062,255.65	10,094,263.27
GCB Savings - Somanya	-	3,588,256.12	-
GCB Savings - Koforidua	-	3,012,546.00	-
GCB Collection Accounts	-	-	782,573.40
GCB Call Account	4,390,647.40	5,236,589.23	5,049,854.36
Zenith Bank Call Account	8,863,865.06	5,763,997.07	10,916,126.22
Fixed Deposit Instrument with EcoBank	-	2,000,000.00	5,000,000.00
Central Finance Facility (CFF) Savings	14,110,428.99	18,169,267.47	11,859,959.43
<b>Sub-Total</b>	<b>39,001,792.63</b>	<b>46,356,565.77</b>	<b>43,810,843.88</b>
<b>NON-PERFORMING INSTRUMENT</b>			
SIC Financial Servcies Ltd.	4,208,241.38	4,308,241.42	8,616,482.76
National Trust Holding Company	956,320.32	1,006,320.34	2,012,640.62
Blackshield (GoldCoast Management)	1,185,957.28	1,185,957.27	2,371,914.54
	<b>6,350,518.98</b>	<b>6,500,519.03</b>	<b>13,001,037.92</b>
<b>Total Liquid Investment</b>	<b>64,264,684.21</b>	<b>71,622,410.03</b>	<b>61,003,017.01</b>
		<b>69,796,657.38</b>	<b>1,825,752.66</b>
<b>15. Other Investments</b>			
CUA House Bond	99.00	99.00	99.00
CUA Statutory Reserves Deposit	18,629,128.65	20,504,358.65	14,729,128.65
CUA Shares	16,836.64	15,032.72	15,032.72
CUA Kasoa Training Centre Shares	30,000.00	300,000.00	30,000.00
	<b>18,676,064.29</b>	<b>20,819,490.37</b>	<b>14,774,260.37</b>

**NOTES TO THE BUDGETED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31ST DECEMBER 2026**

	2025 Actuals Performance GH¢	2026 Financial Projection & Budget GH¢	2024 Actuals Performance GH¢
<b><u>16. Net Loans To Members</u></b>			
FIR LOANS TO MEMBERS	14,091,472.81	27,853,486.97	116,415,394.02
Members Reducing Balance Loan	-	34,808,473.30	-
FIR Last Loan	40,188,640.85	45,352,652.22	-
LOANS TO MEMBERS - Short	595,600.77	2,052,365.89	2,161,042.14
Members Special Loans	91,732,768.60	88,329,021.67	-
Institutional Providend Fund Loans	1,356,239.50	1,345,707.55	-
Group Members' Loan	5,110,886.65	6,785,365.13	-
Lipo Lipo Loan	2,404,274.03	2,306,289.13	-
FESTIVE LOAN	15,027.19	18,329.51	-
Institutional Staff Salary Loans	30,658.48	42,131.45	-
<b>Subtotal: Total Loan Balance</b>	<b>155,525,568.88</b>	<b>208,893,822.82</b>	<b>118,576,436.16</b>
Less: set aside			
<b>Subtotal: Total Loan Balance</b>	<b>155,525,568.88</b>	<b>208,893,822.82</b>	<b>118,576,436.16</b>
<b>Less Loan Balance Allowance</b>	<b>5,658,427.00</b>	<b>4,434,710.51</b>	<b>3,162,165.00</b>
	<b>149,867,141.88</b>	<b>204,459,112.31</b>	<b>115,414,271.16</b>
<b><u>17. Other Current Assets</u></b>			
Office Rent Advance	49,380.00	40,656.00	59,020.00
Staff Loans	3,358,094.47	4,727,828.35	2,175,339.22
Anniversary Cloth	-	-	27,408.00
Account Receivables - GRIDCo	-	1,658,285.34	-
Account Receivables - BUI - Akosombo	791,807.43	1,001,356.56	1,746,530.46
Account Receivables - VRA	8,097,390.34	7,547,833.23	6,357,793.85
Account Receivable - C&AG	287,474.00	352,145.26	286,527.00
Other Accounts Receivables - Mensah Gideon	13,300.00	13,300.00	54,557.90
GCB Savings Withdrawbles	458,103.53	-	-
	<b>13,055,549.77</b>	<b>15,341,404.74</b>	<b>10,707,176.43</b>

**NOTES TO THE BUDGETED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31ST DECEMBER 2026**

	<b>2025 Actuals Performance GH¢</b>	<b>2026 Financial Projection &amp; Budget GH¢</b>	<b>2024 Actuals Performance GH¢</b>
<b>18. OTHER CURRENT LIABILITIES</b>			
Audit Fees Payable	50,000.00	75,000.00	50,000.00
5% Withholding Tax Payable	66,035.79	70,854.23	1,140,596.70
Staff Contribution Payable	767,790.23	-	-
Staff PAYE	2,878.84	-	-
Wages & Salaries Payable - Akosombo	-	-	443,565.67
Life Savings Risk Management	-	70,258.00	41,524.00
Stabilization Fund Payable	411,004.37	466,864.79	275,060.43
Accounts Payable - Others	(53,488.28)	-	234,688.48
Korba Service Payable	152,952.87	73,190.38	-
Staff Statutory Deduction Payable	81,334.07	142,418.23	-
LPP-Premium payable	539,015.00	1,825,732.65	-
GCB Current Overdrawn	800,373.47	-	-
Staff Severance Package Payable	994,097.53	-	-
	<b>3,811,993.89</b>	<b>2,724,318.28</b>	<b>2,185,435.28</b>
<b>19. MEMBERS SAVINGS</b>			
Regular Savings	104,554,179.57	133,178,391.24	86,823,767.45
<b>Subtotal: Total Regular Savings</b>	<b>104,554,179.57</b>	<b>133,178,391.24</b>	<b>86,823,767.45</b>
Other Savings - Term Deposit	19,171,342.73	25,600,107.43	13,878,583.39
Other Savings - Withdrawal Savings	4,789,790.50	6,239,193.07	3,756,305.69
Other Savings - Child Savings	6,699,164.46	6,199,686.81	4,083,201.77
Other Savings - Personal Retirement	1,460,940.37	1,656,486.41	818,413.95
Other Savings - Non Member	329,043.12	-	616,210.24
Other Savings - Dormant Savings	0.00	302,049.81	-
<b>Subtotal: Total Other Savings</b>	<b>32,450,281.18</b>	<b>39,997,523.53</b>	<b>23,152,715.04</b>
	<b>137,004,460.75</b>	<b>173,175,914.77</b>	<b>109,976,482.49</b>
<b>20. Non Current Liabilities</b>			
Loan from CUA CFF			
<b>21. MEMBERS SHARES</b>			
Member Shares	41,947,367.94	57,741,073.72	32,521,006.91
	<b>41,947,367.94</b>	<b>57,741,073.72</b>	<b>32,521,006.91</b>

**NOTES TO THE BUDGETED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31ST DECEMBER 2026**

**23. Budgeted Reserves**

Particulars	Balance GHC 31st Dec. 2025	Adjustments	Appropriation	Balance GHC 31st Dec.2026
Statutory Reserve	22,787,206.28	-	3,575,860.97	26,363,067.25
Loan Protection Fund	11,680,085.47	5,522,259.67	-	17,202,345.14
Education Reserve	2,111,615.53		715,172.19	2,826,787.72
Corporate Social Responsibility	1,329,390.35		286,068.88	1,615,459.23
Operating Reserve	35,664,621.00	(3,435,174.55)	9,726,341.84	41,955,788.28
<b>Total Reserve</b>	<b>73,572,918.63</b>	<b>2,087,085.12</b>	<b>14,303,443.88</b>	<b>89,963,447.62</b>

# DONATIONS





# PRODUCT & SERVICES

## SHARES SAVINGS

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

## LOANS

- Long Term Loans
- Short Term Loans (Lipo-Lipo)

## RISK MANAGEMENT

- Life Savings
- Loan Protection Plan (LPP)

## FINANCIAL ADVISORY SERVICES

- Financial Literacy
- Financial Well-being





# **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.**

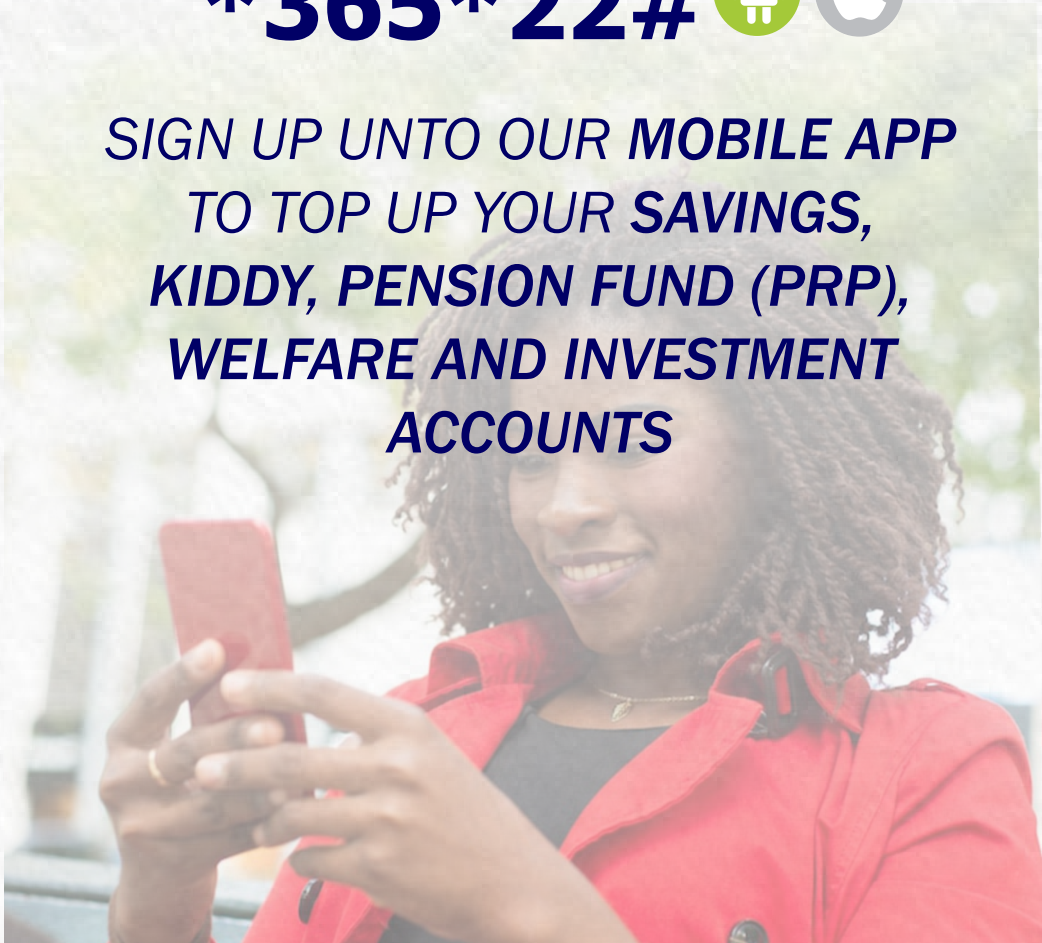
**Shareholder of the society.**

**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!**



- 1 Have you been calling the office to check your balance?
- 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?

**DIAL**  
**\*365\*22#**  
**ON ALL NETWORKS**



Download the  
**Hydro Credit Union**  
**SmartCU App**  
 from Playstore on  
 an Android phone

*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!*






**SmartCU**

**EASY BANKING  
 AT YOUR OWN  
 CONVENIENCE !**

**AKOSOMBO BRANCH**

-  0202189134 / 0202189135
-  0202189135
-  [www.hydrocreditunion.com](http://www.hydrocreditunion.com)
-  Behind GCB Bank, Akosombo, E/R
-  [hydrocreditunion@hotmail.com](mailto:hydrocreditunion@hotmail.com)






**SOMANYA BRANCH**

-  0503012132
-  0503012132
-  [www.hydrocreditunion.com](http://www.hydrocreditunion.com)
-  Direct Opp. GCB Bank, Somanya E/R
-  [hydro.somanya@hotmail.com](mailto:hydro.somanya@hotmail.com)

**TAMALE BRANCH**

-  0595249109
-  0595249109
-  [www.hydrocreditunion.com](http://www.hydrocreditunion.com)
-  VRA Services Block, Off Tamale
-  Bolga Road, opposite Modern City
-  Hotel Junction, Tamale
-  [hydro.tamale@hotmail.com](mailto:hydro.tamale@hotmail.com)

**KOFORIDUA BRANCH**

-  0509395595 / 0599560703
-  0599560703
-  [www.hydrocreditunion.com](http://www.hydrocreditunion.com)
-  J. K. Okyere Plaza Block (A) First Floor
-  Opposite Adwenpa Curtains, Koforidua

**FOR MORE INFORMATION, PLEASE CONTACT US ON**  
**0202189134 / 0202189135**