

2023 REPORTS & FINANCIAL STATEMENTS



**UPSCA
CO-OPERATIVE
CREDIT UNION LTD**



UPSCA
UNIVERSITY OF PROFESSIONAL STUDIES, ACCRA
Scholarship with Professionalism

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NOTICE OF ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 2023 Annual General Meeting (AGM) of the UPSA Co-operative Credit Union Ltd. will be held on Wednesday 22nd May, 2024 at 12.30 p.m prompt to transact the following business:

- Receive and adopt the report of the chairperson of the Management Board
- Presentation of Auditor's Report
- Confirmation of minutes of the 2021/2022 Annual General Meeting
- Presentation of 2024 Financial Year Budget
- Adoption of Resolution
- Any Other Business



UPSA CO-OPERATIVE
CREDIT UNION LTD

VISION

To be the first choice for Co-operative
financial services in Ghana

MISSION

To offer competitive and quality
financial services at a reasonable cost
and to improve the standard of living
of its members and their families as well as
creating a conducive working environment
for its employees

CORE VALUES

Integrity
Empathy
Competence
Excellent Service
Commitment



UPSA CO-OPERATIVE CREDIT UNION LTD

PROGRAMME OF ACTIVITIES

12:30 – 12:45	Registration
12:45 – 12:50	Opening Prayer
12:50 – 12:55	Credit Union Song
12:55 – 1:00	Introduction of Chairperson & Invitees
1:00 – 1:15	Board Chairperson's Report
1:15 – 1:25	Supervisory Committee Report
1:25 – 1:35	Loans Committee Report
1:35 – 1:45	Confirmation of Minutes of 2021/2022 Annual General Meeting
1:45 – 1:55	Addresses and Felicitations
1:55 – 2:05	Presentation/Adoption of Auditor's Report for 2023 Financial Year
2:10 – 2:20	Presentation and Adoption of 2024 Budget Statement
2:20 – 2:25	Discussion of Reports
2:25 – 2:30	Adoption of Resolution
2:30 – 2:40	Presentation to the University, Clinic and Police Station
2:40 – 2:55	Any Other Business/Swearing in of new members
2:55 – 3:00	Closing Prayer

MANAGEMENT BOARD MEMBERS



Dr. Mrs. Philomena Dadzie – Chairperson

Dr. Dadzie is a Senior lecturer and a Dean of Students of UPSA. She holds a PhD in Higher Education Administration from the University of Phoenix, Arizona USA. She also holds an EMBA in Finance from the University of Ghana Business School and a Chartered Governance Professional-UK. A lecturer with the Banking and Finance Department of the Faculty of Accounting and Finance. A consultant with over 2 decades experience in Credit Unionism.



Mr. Robert Gyeke - Darko - Vice Chairman

Mr. Gyeke-Darko holds an MBA in Marketing and a Chartered Professional Administrator (ChPA) from Chartered Institute of Administration and Management Consultants (CIAMC). He is the Director of UPSA – Business Development Centre. He is also an appointee at Ga East Municipal Assembly – Abokobi and a member of LA Nkwantanang Madina Municipal Assembly Scholarship Committee.



Mr. Nathaniel Nii Ahene Quao - Treasurer

Mr. Quao is an Assistant Registrar at the Finance Directorate (Payroll) of the University of Professional Studies, Accra with experience in Finance, Accounting and payroll issues. He holds a Masters degree in Business Administration (Finance Option) from the University of Ghana and a Bachelors degree in Banking and Finance from the University of Professional Studies, Accra. He is the Treasurer of the Ghana Association of University Administrators (GAUA). UPSA Chapter



Mr. Ken Yelibo Puotiere – Secretary

Mr. Ken Yelibo holds a degree in Business Administration and a Chief Administrative Assistant at the Quality Assurance Department of UPSA. He is also the National Chairman – FUSSAG and Chairman FUSSAG – UPSA and Chairman of Disability Fund Disbursement Committee – Ayawaso North Municipal Assembly. A board member of Tier 2 Board of Trustees.



Israel Kwame Nyatuame

Israel K. Nyatuame holds G.C.E. Ordinary and Advance Level Certificates from St. Paul's secondary school and a staff of UPSA Security Services Directorate. He was a former Member of UPSA Governing Council, Finance Committee Member, Security Committee Member, Environmental and Sanitation Committee Member, Chairman of Teachers and Education Workers Union (TEWU UPSA Local). Also a Member of Committee of Universities Local Union Executives (CULUE - TEWU). Currently Principal Security Officer.

SUPERVISORY COMMITTEE MEMBERS



Mr. Rester Togormey

Mr. Togormey is a lecturer at the Accounting department and holds an MBA in Accounting from the University of Ghana, an MPhil Finance from UPSA and a Bachelor of Commerce from the University of Cape Coast, an LLB from GIMPA. A Chartered Accountant and Chartered Tax Practitioner by profession. He is the Chairman of the Supervisory Committee.



Ms. Emelia Ofori

Ms. Ofori is a Chartered Accountant and works as an Internal Auditor at UPSA. She holds a Post Chartered Diploma in Forensic Audit (ICAGH), a CEMBA from KNUST and a Bachelor of Commerce from University of Cape Coast. She is a Secretary of the Supervisory Committee.



Mr. Fuseini Wundow Yidana

Mr. Yidana is a member of the Supervisory Committee. He holds a WASSCE Certificate from Walewale Secondary Technical School and works at Security Services Department of the University.



Ms. Abigail Arthur

Is a chartered accountant, and works with the finance directorate of UPSA. She hold an MBA in Accounting and Finance and a BSc in Accounting both from the University of Professional Studies, Accra. She is also a member of the UPSA Credit Union Supervisory Committee.

LOANS COMMITTEE MEMBERS



Dr. Mrs. Mary Naana Essiaw

Dr. Essiaw is the Chairperson of the Loans committee. She holds a doctorate degree from Swansea University, UK, MBA from the University of Ghana Legon, from the University of Cape Coast. She is the Director of IWES at oversees the human resource directorate of the University



Mr. Samuel Lartey Larbi

Mr. Larbi is a member of the loans committee. He holds an MBA from UPSA and has a B.Sc Accounting from UPSA. He is also an HND holder in Accounting from the Koforidua Technical University. He is an Assistant Registrar at the Finance Directorate.



Mr. Seth Akakpo

Mr. Akakpo holds a Middle School Leaving Certificate and an N.V.T.I certificate. He currently works at the Security Department of the University and a member of the Loans Committee.



Mrs. Matilda Anagampoka Abazinge

Mrs Abazinge holds an M.Sc in Management Information Systems from Coventry University, UK and a B.Sc in Computer Science from Valley View University. She is a member of the Loans Committee, Chief Computer Technician at the Information Services and Technology Directorate, UPSA (Data Centre). She is also the Second Vice Chair of FUSSAG - UPSA.

STAFF PROFILE



Mrs. Joyce Asare-Boadi

Administrator of the Credit Union. Senior Administrative Assistant at the University seconded to the credit union. She holds a degree in Accounting from the Wisconsin University and currently a Masters degree holder in Accounting and Finance from the University of Professional Studies, Accra.



Mr. Yousiph N. Lanquaye

Operations Officer of the Credit Union. Junior Assistant Registrar at the University and seconded to the Credit Union Office. He holds a Masters degree in Auditing from University of Professional Studies, Accra.

INCOMING BOARD AND COMMITTEE MEMBERS

BOARD MEMBERS

- | | | |
|---------------------------------|-------|--------|
| 1. Dr. Mrs. Philomena Dadzie | ..... | UTAG |
| 2. Mr. Nathaniel Nii Ahene Quao | ..... | GAUA |
| 3. Mr. Robert Gyeke-Darko | ..... | BDC |
| 4. Mrs. Matilda Anagampoka | ..... | FUSSAG |
| 5. Mr. Iliasu Ziem Mohammed | ..... | TEWU |

SUPERVISORY COMMITTEE

- | | | |
|---------------------------|-------|--------|
| 1. Mr. Rester Togormey | ..... | UTAG |
| 2. Ms. Emelia Ofori | ..... | GAUA |
| 3. Ms. Abigail Arthur | ..... | FUSSAG |
| 4. Mr. Bright Kojo Amoako | ..... | TEWU |

LOANS COMMITTEE

- | | | |
|----------------------------------|-------|--------|
| 1. Mr. Michael Gift Soku | ..... | UTAG |
| 2. Mr. Samuel Larrey Larbi | ..... | GAUA |
| 3. Mr. Augustus Kwabena Amedudzi | ..... | FUSSAG |
| 4. Mr. Augustine Ajago | ..... | TEWU |

CHAIRPERSON'S REPORT

Introduction

The Vice-Chancellor, University of Professional Studies (UPSA), Accra, Pro Vice Chancellor, Registrar – UPSA, Director of Finance, Representative of General Manager of CUA, Registrar of Co-operatives, Greater Accra Regional Manager of CUA, Representatives of Sister Credit Unions, Invited Guests, Fellow Co-operators, I welcome you all to this important gathering which is our Annual General Meeting (AGM) and to account for our stewardship for the immediate past year 2023. I thank you very much for your continuous patronage and your belief in our vision.

Economic Environment

The economic environment in Ghana in 2023 was not as expected, characterized with high inflation high interest rates and low purchasing power. Ghana completed its first review of the IMF programme under deliverables. Due to inflation and other factors faced in Ghana, the credit union system was riddled with the issues of late loans payment, low deposits and low membership generally. Nonetheless UPSA co-operative credit union grew in leaps and bounds because it adopted strategic measures not to be a victim in these economic woes. It continues to be resilient and resolute on its mandate to steer the affairs of the union successfully irrespective of economic challenges.

Performance

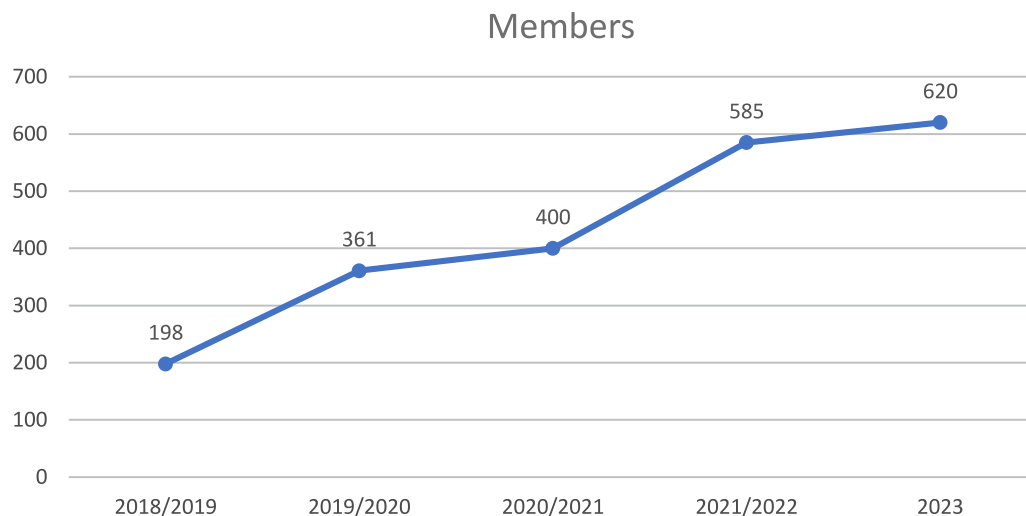
The year 2023 marks our fifth year of operations and we are grateful with our progress and pray for improvement and extraordinary feats in the next five years.

Find below our performance of each of our financial indicators over the five-year span.

Highlights of our 2023 performance

Membership

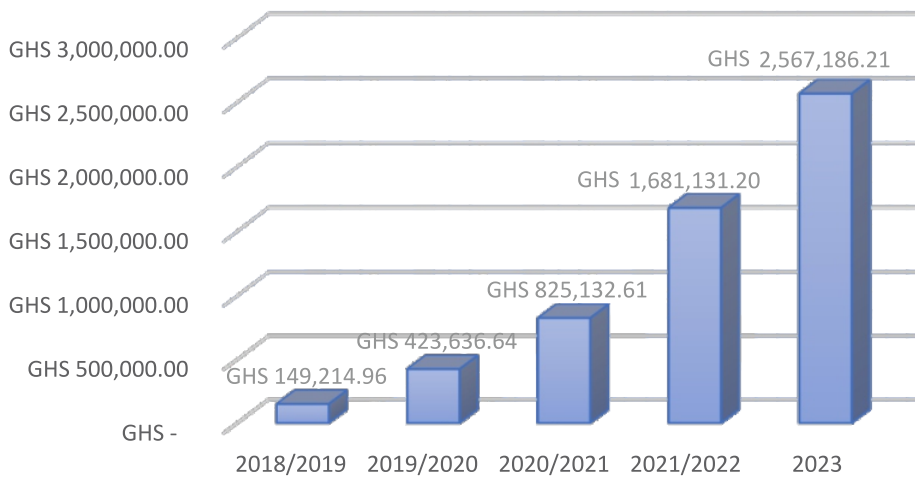
Our current membership stands at 620 including staff, students, three groups and a group of an institution that opened our common bond. The Union is engaging our members of staff who are yet to register with the Union since the coverage is just over 60%.



Assets

The university management has been very supportive of the establishment of the Union and provided most of the fixed assets. The union continues to grow its current assets steadily and .at the end of the year a total of Ghs2.5million represented total assets. Even though we represent a small credit union per the category of Credit Unions Associations – (CUA), “We are growing fast” as is said of us by CUA.

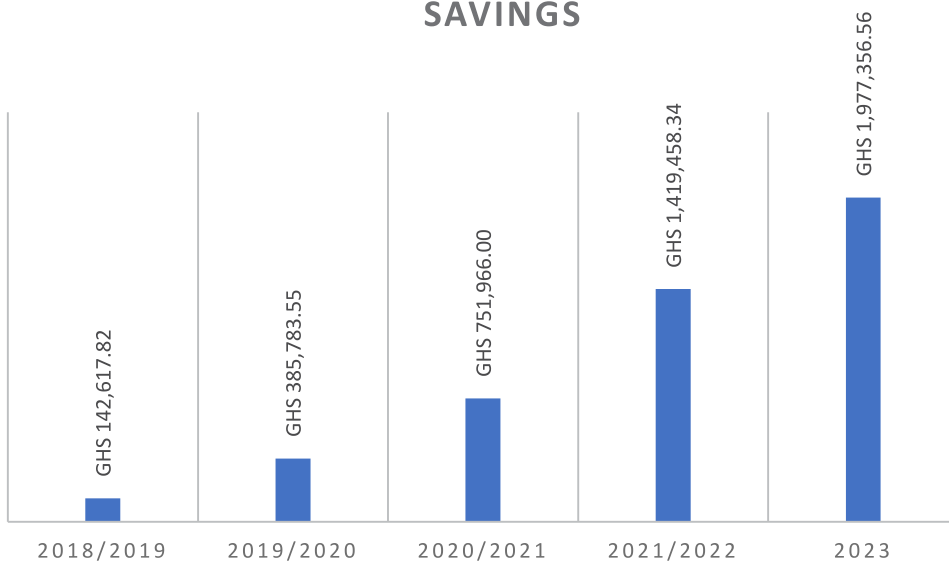
ASSETS



Savings

Savings accumulated at the end of 2023 totalled Ghs1.9 million which represents 77% of our assets as against 75% as standard in relation to our size.

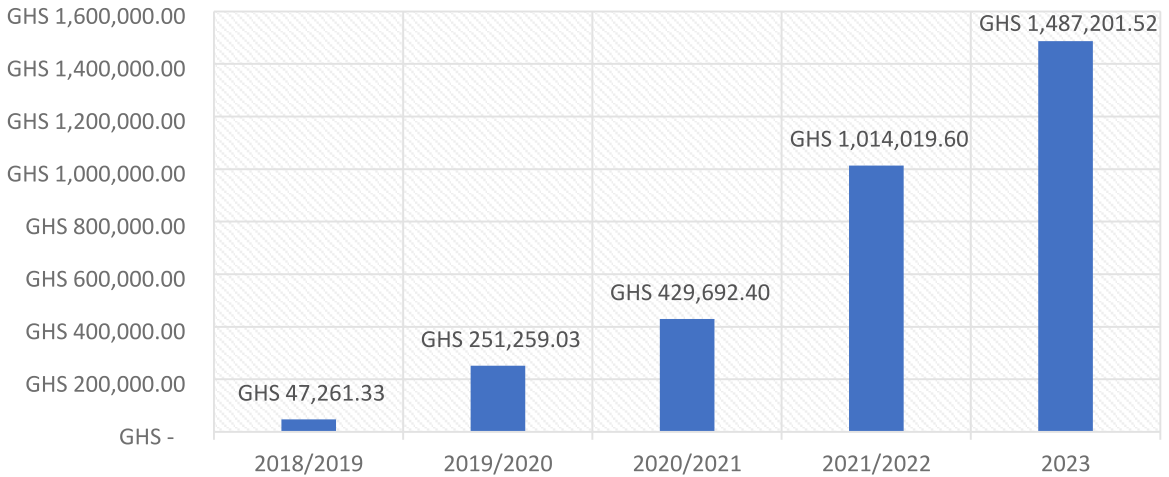
SAVINGS



Loans

The Union has been mindful in granting loans over and above the standard of 70% and more importantly granting loans it cannot recover. On that backdrop, members ability to repay their loans remains very paramount in the request of loans and we were in the region of 58% as at the end of December 2023.

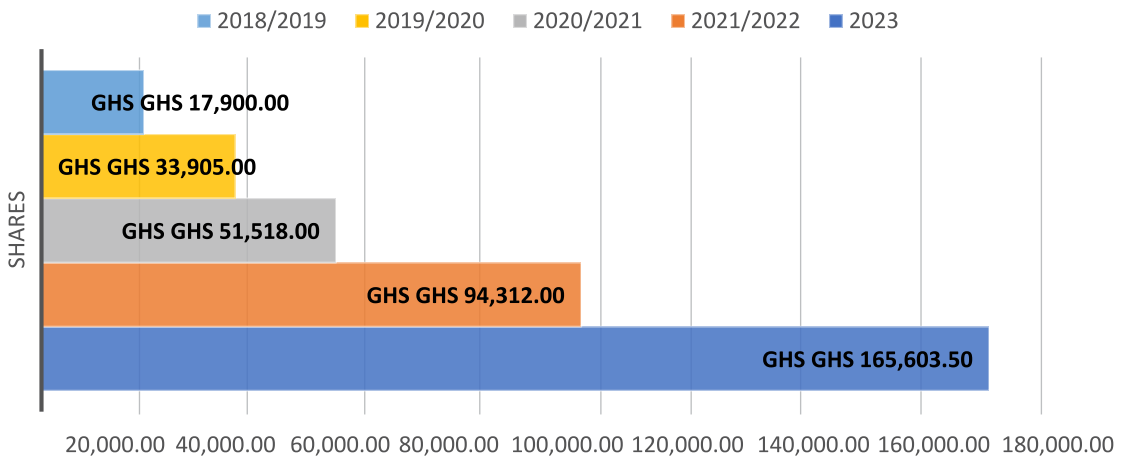
LOANS



Shares

Most of our members are still not meeting the minimum requirements of Ghs500.00 shares to become a part owner of our union even though flexible payments have been offered to them. They are quick to pay only when they are applying for loans which needs to be fulfilled without compromise. The standard of 10% of our assets has not been met even though we paid bonus shares last year and with our indicator showing 8% we may have to appeal to members again to pay bonus shares again for the year 2024

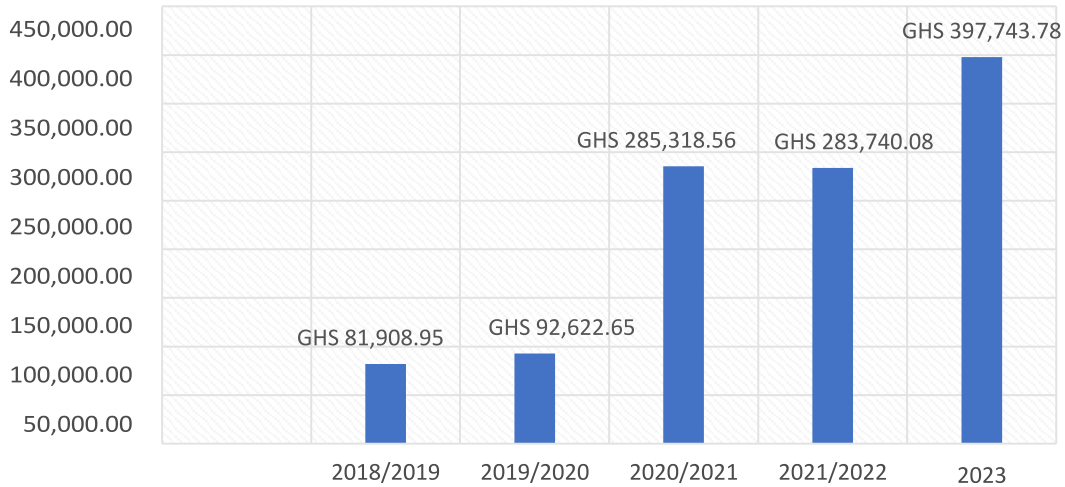
SHARES



Investments

The Union continues to invest all surplus funds not in loans in treasury bills and continue to pay all our statutory payments. This has increased our investments portfolio to 40% over and above the standard of 18%.

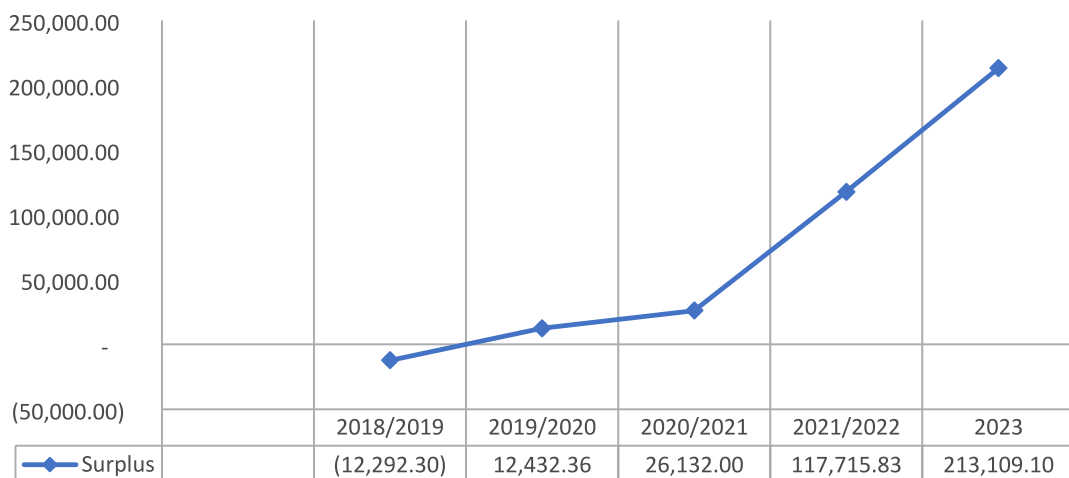
INVESTMENTS



Surplus

An important indicator of a healthy credit union is the surplus it is able to generate during its operations in the year. We are glad to announce that we were able to achieve an appreciable standard of 8% as against the standard of 5%. As much as we can prudent measures have been put in place to improve our reserves and growing our net surplus is one of the ways we have adopted as managers

SURPLUS



Governance

All elected members on the various committees discharged their duties equitably and contributed to the success of the Union. Towards the end of the year 2024 members of the various groupings on campus would have to present members for the positions on the Management Board, Supervisory Committee and loans committee.

Achievements

We are delighted to present a summary of our achievements.

GHQR Code

In order to create a variety of payments platform for the flexibility of our members, our bankers Fidelity bank created a QR code for our use and can be use from all networks. *776*105# is the code with a terminal ID of 3231490057. For members who are comfortable with our already existing avenues namely standing order, cheques, momo and controller deductions, you are encouraged to continue. An application has been put in for the use of Point of Sale (POS) device to also facilitate payments and when that is ready you may have an even wider option through which payments can be made to the Union's account.

Kiddy Account

Another product has been added to our already existing services and that is members can open accounts for their wards and save for them till they are 18 years. However, you can withdraw from the account to pay school fees and deposit at will.

Challenges

Office Space

The UPSA Credit Union continues to grow and with the number of people joining, the office is too small in accommodating staff especially during the peak when members are applying for loans and there is no privacy. We are pleading again to management to consider relocating the Union since image plays a crucial role in attracting some members to join.

Standing orders

Some members have been noted to flout our repayment terms of loans by withdrawing their monies before the standing order is effected. This behavior is not a pleasant one for both the individuals and the effect it has on the union. For that matter the board has decided that all such repayments from members would have to come from controller deductions before the union can process it.

Staffing

The union still has 2 members of staff and so when one goes on leave, the schedule becomes quite heavy and sometimes the office is closed when cheque lodgements have to be made at the bank. One more time we are pleading with management to replace the staff that was reassigned to another department to provide a better service to our members.

Gratitude

We thank God Almighty for his grace and degree of success we continue to achieve especially within this 5 year of existence. Special thanks go to the principal officers of our great university, Prof. Oko Amartey-Vice Chancellor, Pro Vice-Chancellor, Registrar, and Director of Finance who are all full members to this Union. For your continuous support to the Union and direction we say thank you to our regional Manager and staff and to our auditors. To my colleagues on the board and the committee members I say Ayekoo. To the Systems Analyst we say thank you for your continuous support. To our staff we commend your dedication and commitment to the course of this work. Without you fellow Co-operators we will not exist. Happy Family we are indeed. Thank you.

SUPERVISORY COMMITTEE REPORT

Our role as the Supervisory Committee is to monitor the Credit Union's operational activities, verify statutory and regulatory compliance, review the Board's strategic decision, and ensure controls are followed.

The UPSA Credit Union Supervisory Committee carried out quarterly audits for the fiscal year 2023, which are summarized in this report. The Credit Union Association (CUA) and the Department of Cooperatives (DoC) have regulatory and statutory authority over the Union. Thus, the quarterly audits aim to ensure compliance to industry standards, rules, regulations, corporate governance principles and best practices.

During the year under review, the committee conducted a compliance and risk-based audit of the Union's activities. The audit found minimal non-compliance and risk issues with no significant impact. The Committee also reviewed internal controls and risk management practices to protect the Union's assets, promote operational efficiency, prevent fraud, ensure adherence to rules, regulations, policies and ensure accurate and timely financial reporting.



Generally, macro-economic indicators such as changes in interest rates, high inflation and other indicators did not have much impact on the Union because of the internal controls and risk management practices.

The Credit Union's performance improved throughout the evaluation period compared to the previous year (2022). Total income increased from GH¢253,072.61 to GH¢435,606.49, while net surplus improved from GH¢117,715.83 in 2022 to GH¢228,364.22 in 2023. Total Assets increased from GH¢1,681,131.20 to GH¢2,538,935.75. However, overall operating expenses surged from GH¢135,356.78 to GH¢207,242.27 in 2023. We intend to continue implementing internal control measures to help the Union boost its finances in the future.

We commend Management, Committees, staff of the Credit Union and all stakeholders for the good job done and look forward to putting UPSA Credit Union on a higher pedestal.

LOANS COMMITTEE REPORT

ANNUAL REPORT FROM LOAN COMMITTEE- 2023.

1.0 Loans granted in 2023

In 2023, the Committee granted a total of one million, three hundred and sixty-one thousand, eight hundred cedis (GHS 1,361, 800.00) to seventy-three (73) members of the union.

There were no delinquent members during the year, resulting in zero delinquent loans, savings, or shares. Consequently, there were no outstanding delinquent amounts.

At the end of the year, the total outstanding loan balance was One million, three hundred and twenty-six thousand, two hundred thirty-two cedis and ninety-seven pesewas. (GHS 1,326,232.97).

The table below shows the breakdown.

Table 1: Loans granted in 2023.

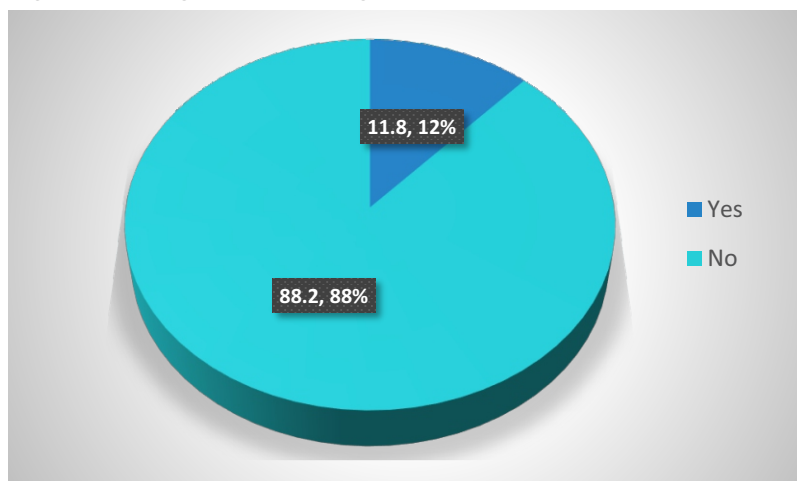
ITEM	DESCRIPTION
TOTAL NUMBER OF MEMBERS GRANTED TO LOAN	73
TOTAL AMOUNT OF LOANS GRANTED	GHS 1,361, 800.00
TOTAL NUMBER OF DELINQUENT MEMBERS	0
TOTAL AMOUNT DELINQUENT LOANS	GHS 0.00
TOTAL AMOUNT OF DELINQUENT SAVINGS	GHS 0.00
TOTAL AMOUNT OF DELINQUENT SHARES	GHS 0.00
TOTAL LOAN OUTSTANDING (Dec 2023)	GHC1, 326,232.97

Source: Loans Committee, 2023

2.0 Percentage of members who were granted loans as against the total number of members.

Out of the total number of 620 members, 73 representing 11.8% of the total number of members were granted loans.

Fig:1 Percentage of Members granted Loan



Source: Loans Committee, 2023

3.0 Purpose for taking the Loan.

Out of the GHS 1,361, 800.00 disbursed as loan to members in 2023, GHS 635, 500.00 representing about 47 % of the total amount was spent on building. GHS 178,500 (13.1%) was spent on transportation issues, GHS 123,800.00 (9.1%) on school fees, GHS109,500.00 (8%) on personal issues, GHS 88,000.00(6.46%) on rent, GHS75,000.00(5.5%) on issues concerning members businesses, GHS 64,500.00 (4.7%) on emergencies, GHS 44,000.00 (3.23%) was spent on medical issues, GHS23,000.00 (1.6%) on household goods and GHS 20,000.00 (1.5%) on funerals.

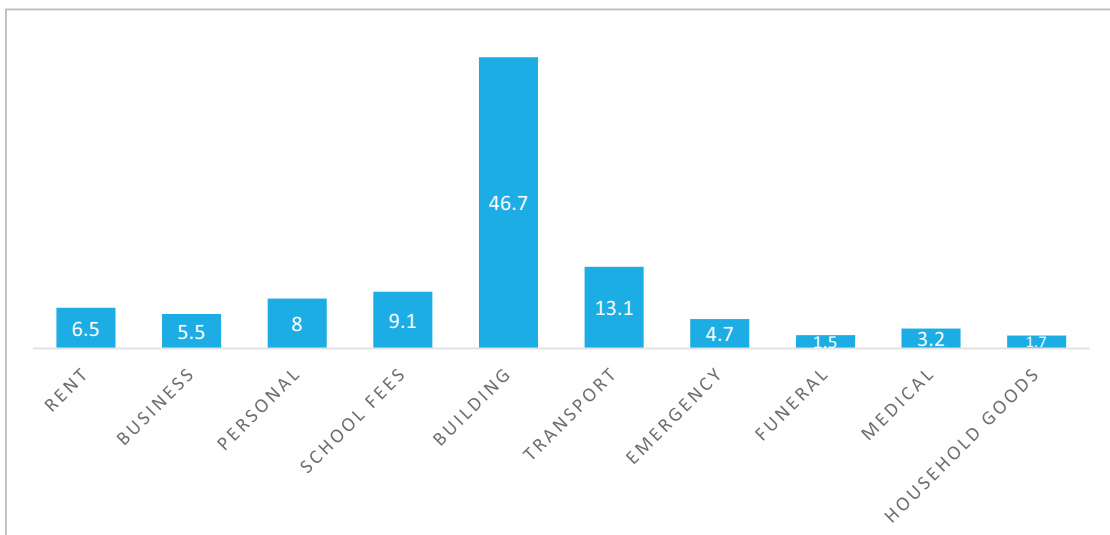
Thus, a greater proportion of the amount was spent on members building projects.

Table 2: Purpose for taking loan

Purpose	Amount (GHS)	Percentage
Rent	88,000.00	6.46
Business	75,000.00	5.51
Personal	109,500.00	8.04
School Fees	123,800.00	9.09
Building	635,500.00	46.67
Transport	178,500.00	13.11
Emergency	64,500.00	4.74
Funeral	20,000.00	1.47
Medical	44,000.00	3.23
Household Goods	23,000.00	1.69
Total	1,361,800.00	100

Source: Loans Committee, 2023.

Fig:2 Purpose for taking Loan



Source: Loans Committee, 2023.

**MINUTES OF THE 2021/2022 ANNUAL GRNERAL MEETINGS (AGM)
OF UPSA CO-OPERATIVE CREDIT UNION LTD
HELD ON THURSDAY 22ND JUNE, 2023 AT THE LBC AUDITORIUM UPSA**

Present

Fifty-two (52) members signed in the attendance book.

The special guests in attendance were:

- Mr. I.K. Agyeman, - Risk Management Officer, Credit Unions Association, Ghana
- Mr. Daniel Kofi Gen. Manager, Greater Accra Credit Unions Association
- Mrs. Elizabeth R. Akrofi - Department of Co-operatives
- Mrs. Catherine Tuffour – Auditor, Department of Co-operatives
- Mr. Hagan Louis Brown - Department of Co-operatives
- Mr. Michael Asante Antwi - Chairman, University of Ghana Credit Union
- Mr. Francis Fiayiya – Manager, University of Ghana Credit Union
- Mr. Thompson Amewu -Chairman, Presec Co-operative Credit Union

Opening

The meeting started at 13:00 pm after a prayer by Mr. Lawrence Asare Offei. The chairperson then welcomed all members present.

Credit Union Song

The credit union song was led by Mr. Dan Kofi to herald the activities of the day.

The invited guests were introduced to members

Correction and Adoption of Previous Minutes

The minutes of the previous meeting was read and it was confirmed by Mr. Israel Nyatuame as a true reflection of the matters discussed. This was seconded by Mrs. Nana Yaa Obeng.

Report of the Chairperson of the Management Board

The chairperson's report highlighted seven (7) areas including the general economic outlook of the period, key performance indicators, governance, union's-achievements, challenges, way forward and gratitude to the entire membership, committees and staff.

According to her report it was heart-warming to note that in spite of the general economic down turn, the union made significant strides in all its major performance indices as follows:

- Membership increased by 46% (400-585)
- Assets doubled by 100% from GHS825,132.61 to GHS1,681,131.20
- Savings increased by 88.7% from GHS751,966.00 to GHS1,419,458.34
- Loans to members increased by 135% from GHS429,692 to GHS1,014,019.60
- Shares increased by 83% from GHS 51,518.00 to GHS94,312.00
- Net surplus increased by over 350% exceeding the 5% standard

Secondly, the meeting was informed that the FUSSAG member on the supervisory committee had been promoted to the rank of a senior member and her position had been filled by a new nominee, Abigail Arthur.

Additionally, the following were touted as some of the achievements of the union in the year under review:

- Exceeding our loans and surplus goals
- Development of a new website where members can visit to retrieve more information on the union

- SMS alert to provide real time transactions for members
- Fulfillment of our obligations to members through provision of quality services
- Completion of annual audit in record time

The following were some of the challenges that equally affected the union in its operations:

- Frequent power outages that slow down office work
- Small office space
- Delays in members standing order payment
- Low level of shares contribution from members
- Continuous protest over payment of insurance on their loans

Finally, the chairperson offered sincere gratitude to all stakeholders and identified the operation of Kiddy Account in the ensuing year. She encouraged members to show commitment to the sustainability of the union by paying their loans on schedule and saving regularly.

Address and Facilitations

University of Ghana Credit Union

The chairman, UG Credit union, Mr. Michael Asante Antwi commended UPSA Credit union for organizing a timely AGM and appreciated members for supporting the union for the past five (5) years. He said that AGM is very important part of credit union as it provides the forum for which management account to members their stewardship. He encouraged those that are not yet members to join so that they can enjoy the benefits of the credit union.

The General Manager of University of Ghana Credit Union praised the UPSA credit union and expressed his utmost gratitude to the Board, Committees and staff for their zeal and commitment in organizing a very successful AGM.

Presec Co-operative Credit Union

Mr. Thompson Amewu, representing Presec credit union commended the time frame within which UPSA credit union had been able to organize its AGM within the time lines for the programme. He also showered praises on the union at the rate of its growth.

Credit Union Association (CUA) Accra Chapter

The Regional Manager praised the union for growing at 48% above the average industrial growth of 40% and encouraged members to increase their share capital. He stressed that the capital structure of the union is not in good condition because the liabilities of the union formed about 69% of the total assets. This implies that equity which is the real shareholders' funds is below 35% He therefore emphasized the need to take up adequate measures to mitigate any potential risk. In that regard, he advised the union on the Loan Protection Police (LPP) and how it must be taken seriously since it serves as a cushion to provide relief and comfort for members in the event of death or permanent impairment.

Auditor's Report

The Auditor's report was presented by Catherine Tuffour from Department of Co-operatives. She highlighted various portions of the financial statements and indicated that the accounts so examined reflected a true and fair of activities that transpired during the period under review.

University of Professional Studies, Accra (Registrar)

Mrs. Aba Lokko represented UPSA and said that management is very happy with how the Credit Union is being operated. He further charged the executives to work hard to improve upon the overall performance of the credit union.

Financial Statement of the year 2021/2022

The financial report for the period was presented by the Treasurer (Nathaniel Nii Ahene Quao) as follows:

Total Income GHS 253,072.61

Total Operating Expenses GHS 135,356.78

Surplus GHS117,715.83

Budget Presentation

The budget estimates for the subsequent year,2023 was tabled by the Treasurer as follows:

Budgeted Net Income GHS 365,150.00

Budgeted Total Expenses GHS 198,720.00

Budgeted Net Surplus GHS 161,430.00

Upon the presentation of the two (2) reports, the Treasurer moved for the reports to be discussed and was seconded by Robert Gyeke-Darko and Augustus Amekudzi.

Reference to the budget statement, a member enquired the kind of motor vehicle costing GHS9,200.00. that was to be purchased. The response was that the GHS9,200 was proposed to purchase a motor bike and not a car. Another member wanted the budget account to be comparable to the actual on yearly basis.

Adoption of Reports

In the absence of further deliberations on the reports, Mr. Israel Nyatuame moved for the acceptance and adoption of the report and it was seconded by Madam Nana Yaa Obeng.

Credit Union Association - Risk Management Officer

Mr. Agyeman elaborated on the importance of Loan Protection Policy (LPP), modalities of its implementations and some benefits. He explained that the scheme was introduced in Volta region in the year 1988 and has been implemented successfully to date. He said that for a loan of GHS1,000.00 for year, a member is required to pay an amount of GHS12.00 as insurance (LPP). He opines that for the month of May, 2023, the policy paid over GHS1,000,000.00 for death and permanent disabilities. He explained that a member of a sister credit union took a loan of GHS40,000.00 and was left with a repayment balance of GHS5,000.00 and had an accident. The scheme paid the balance of GHS5,000.00 to the union and paid the remaining difference of GHS35,000.00 to the beneficiaries. He further admonished members to pay for their insurance and gain the benefits when the unexpected occurs.

Resolution

1. It was resolved and agreed that the minimum share requirement for a member to hold is GHS500.00, with effect from 23rd of June, 2023
2. It was also resolved and agreed that a bonus share of 30% be paid to members shares account to augment the capital of the union

Any Other Business

A number of questions were asked and were appropriately responded by the chairperson respectively. This includes; cost of savings, kiddy account and cost per share among others.

Closing

The meeting ended at 2:30 p.m. after the closing remarks by the Chairperson. Mrs. Olivia Manu moved for the meeting to be closed and was seconded by Israel Nyatuame. Mr. Lawrence Asare-Boadi then offered a prayer to close the meeting.

DEPARTMENT OF CO-OPERATIVES



REPUBLIC OF GHANA

Head Office
P.O. Box M 150
Accra – Ghana
Tel. +233 20 330 1641
8 th March 2024

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

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS:

We have audited the accompanying Financial Statements of the UPSA Cooperative Credit Union Limited, which comprises Statement of Financial Position as of 31st December 2023 and the Income Statement and Statement of Changes in Equity for the year then 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 UPSA Co-operative Credit Union Limited as of 31st December 2023 and of its financial performance and its cash flows for the year then ended in accordance with the Co-operative Societies Act, 1968 (NLCD 252) and Industry Standard.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS:

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

AUDITORS' RESPONSIBILITY:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted International Standards on Auditing. These standards require that we comply with ethical requirements, 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 in order to

design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

REPORT ON OTHER LEGAL REGULATORY REQUIREMENTS

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

We confirm that,

- i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.*
- ii) In our opinion, proper books of account have been kept by the Cooperative Society as appears from our examination of those books and,*
- iii) The statement of financial position and statement of operation are in agreement with the books of account.*



.....

Date 09/04/2024

For- Department of Co-operatives



.....

Date 09/04/2024

For-CUA Limited

UPSA CO-OPERATIVE CREDIT UNION LIMITED

FINANCIAL HIGHLIGHTS I FOR THE PERIOD
ENDED 31st DECEMBER 2023 OPERATING STATEMENT

In % on Average Assets, base = 2,110,033.48

PARTICULARS	ACTUAL	%	STANDARD	%		REMARKS
	AMOUNT		AMOUNT			
INTEREST EARNINGS						
Interest on Loans	319,532.80	15.1	422,006.70	20		
Interest on Financial Invest	109,684.16	5.2	42,200.67	2		
Interest on Other Investments	1,578.22	0.1	21,100.33	1		
TOTAL FINANCIAL INCOME	430,795.18	20.4	485,307.70	23	min.	Unfavourable
LESS: COST OF FUNDS						
Interest on Members Savings	98,968.35	4.7	105,501.67	5		
Interest on Borrowings	-	0.0	42,200.67	2		
TOTAL COST OF FUNDS	98,968.35	4.7	147,702.34	7	max.	Favourable
GROSS FINANCIAL MARGIN	331,826.83	15.7	337,605.36	16	min.	Unfavourable
Less: Increase in Provision for Loan Losses	4,649.00	0.2	84,401.34	4	max.	Favourable
NET FINANCIAL MARGIN	327,177.83	15.5	253,204.02	12		
Add Non-Operating Income	4,811.31	0.2	21,100.33	1	min.	Unfavourable
GROSS MARGIN	331,989.14	15.7	274,304.35	13	min.	Favourable
LESS: OPERATING EXPENSES						
Personnel	-	0.0	52,750.84	2.5		
Occupancy	-	0.0	21,100.33	1		
Organizational	40,947.00	1.9	21,100.33	1		
Security	11,743.39	0.6	21,100.33	1		
Administration	50,934.53	2.4	31,650.50	1.5		
TOTAL OPERATING EXPENSES	103,624.92	4.9	147,702.34	7	max.	Favourable
RETURN ON AVERAGE ASSET	228,364.22	10.8	126,602.01	6	min.	Favourable

Result:

Favourable = 5




Unfavourable = 3

UPSA CO-OPERATIVE CREDIT UNION LIMITED

INCOME STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER 2023			
	NOTES	2023	2022
INCOME		GH ¢	GH ¢
Interest on Loans	2.	319,532.80	206,187.22
Interest on Liquid Investments	3.	109,684.16	40,550.99
Other Financial Income	4.	1,578.22	-
		430,795.18	246,738.21
Non- Operating Income	5.	<u>4,811.31</u>	<u>6,334.40</u>
TOTAL INCOME		435,606.49	253,072.61
LESS EXPENDITURE:			
Cost of Funds	6.	98,968.35	67,732.52
Organizational	7.	40,947.00	3,134.00
Security	8.	11,743.39	8,400.00
Administration	9.	50,934.53	52,130.26
Provision for Loan Losses	10 / 21	<u>4,649.00</u>	<u>3,960.00</u>
TOTAL OPERATING EXPENSES		207,242.27	135,356.78
Net Surplus		228,364.22	117,715.83
SURPLUS APPROPRIATION			
Net Surplus c/f		<u>228,364.22</u>	<u>117,715.83</u>
Statutory Reserve	25%	57,091.06	29,428.96
Operating Reserve	75%	<u>171,273.16</u>	<u>88,286.87</u>
		228,364.22	117,715.83
The Notes 1-21 form an integral part of these financial statements			

UPSA CO-OPERATIVE CREDIT UNION LIMITED

STATEMENT OF FINANCIAL POSITION
AS OF 31ST DECEMBER 2023

	<u>NOTES</u>	<u>2023</u>	<u>2022</u>
ASSETS		GH ¢	GH ¢
Liquid Funds	11	198,142.60	376,944.44
Liquid Investments	12	775,412.93	233,099.08
Other Investments	13	7,674.01	50,641.00
Net Loans To Members	14 / 21	1,472,309.52	1,014,019.60
Other Current Assets	15	83,603.34	-
/ Non Current Assets	19	1,793.35	6,427.08
TOTAL ASSETS		2,538,935.75	1,681,131.20
Current Liabilities			
Other Current Liabilities	16	14,451.54	22,602.25
Members Savings	17	1,977,356.56	1,419,458.34
		1,991,808.10	1,442,060.59
EQUITY			
Members Shares	18	165,603.50	94,312.00
Reserves (incl. Net Surplus)	20	381,524.15	144,758.61
		547,127.65	239,070.61
TOTAL LIABILITIES AND EQUITY		2,538,935.75	1,681,131.20
Approved by Management Board on 17/04/2024			
The Notes 1-21 form an integral part of these financial statements			
 Dr Mrs Philomena Dadzie Chairman		 Mr Nathaniel Nii Ahene Quao Treasurer	
Approved by Department of Co-operatives:			
Date: 19-04-2024			

UPSA CO-OPERATIVE CREDIT UNION LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2023		
	2023	2022
	GH ¢	GH ¢
1. Cash flows from OPERATING ACTIVITIES (before changes in operating assets & liabilities)		
Net Surplus	228,364.22	117,715.83
Adjustment:		
Depreciation on Non Current Assets	4,633.73	5,680.55
Increase in Allowance	4,649.00	3,960.00
Write -Offs	-	-
Loss (+)/Gain (-) on Disposal of Non Current Assets	-	-
Other adjustment (Reserve)		
Cash flows from OPERATING ACTIVITIES	237,646.95	127,356.38
Changes in OPERATING ASSETS and LIABILITIES		
Increase (-) /Decrease (+) in Total Loan Balance	(462,938.92)	(402,218.79)
Increase (-) /Decrease (+) in Other Current Assets	(83,603.34)	2,969.00
Increase (+) /Decrease (-) in Members Savings	557,898.22	391,683.63
Increase (+) /Decrease (-) in Other Current Liabilities	(8,150.71)	10,731.90
Net Cash generated from OPERATING ACTIVITIES	240,852.20	130,522.12
2. INVESTING ACTIVITIES		
Purchase of Non Current Assets (-)	-	(550.00)
Disposal of Non Current Assets (+)		
Increase (+) /Decrease (-) in Other Investments	42,966.99	(40,500.00)
Net Cash used in INVESTING ACTIVITIES	42,966.99	(41,050.00)
3. FINANCING ACTIVITIES		
Proceeds from Shares Issued	71,291.50	25,411.00
External Loan	-	-
Dividend Paid	-	
Net Cash used in FINANCING ACTIVITIES	71,291.50	25,411.00
4. Cash and cash equivalent at the end of period		
Net Increase (+)/Decrease (-) in Cash and Cash Equivalent	355,110.69	114,883.12
Opening Cash and Cash Equivalent at the beginning of year	610,043.52	502,020.62
Closing Cash and cash equivalent	965,154.21	616,903.74

UPSA CO-OPERATIVE CREDIT UNION LIMITED

UPSA CO-OPERATIVE CREDIT UNION LIMITED							
STATEMENT OF CHANGES IN EQUITY							
	Members Share Capital	Operating Reserve	Statutory Reserve	Other Reserves	Total Equity		
Balance b/f	94,312.00	101,605.53	43,153.08	-	239,070.61		
Adjustments		8,401.32	-	-	8,401.32		
Net Shares Subscribed	71,291.50				71,291.50		
Surplus for the year (Appropriation)		171,273.16	57,091.06	-	228,364.22		
Dividend paid		-			-		
Total	165,603.50	281,280.01	100,244.14	-	547,127.65		

<u>UPSA CO-OPERATIVE CREDIT UNION LIMITED</u>		
<u>NOTES TO THE FINANCIAL STATEMENTS</u>	<u>2023</u>	<u>2022</u>
	<u>GH ¢</u>	<u>GH ¢</u>
1. BASIS OF PREPARATION		
1.1. Statement of Compliance		
The financial statements of UPSA 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 Presentationl Currency		
The Financial statements are presented in Ghana Cedis (GH¢), which is the Credit Union's functional and Presentational Currency.		
<u>1.5.0 Significant Accounting Policies</u>		
The significant accounting policies adopted by the Credit Union which have been used in preparing these financial statements are as follows:		
<u>1.5.1. Revenue Recognition</u>		
i.) Interest on Loans		
Interests on members' loans are recognized in the statement of comprehensive income and when payment is received (on cash basis).		
<u>ii.) Investment Income</u>		
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		
<u>iii.) Other Financial Income</u>		
Other Financial Income comprises interest earned on the Union's bank accounts, other investments and dividend received on shares owned. They are measured at		
<u>iv.) Non - Operating Income</u>		
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 recognised when incurred, without regard to receipt or payment of cash.			
1.7. Interest on Members' Savings			
Interest on Members' Savings is yearly.			
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 recognised as income thus, GH¢.....			
1.9. 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.			
1.10. 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.			
1.11. Members Savings			
Members' savings are measured at amortized cost.			
1.12. 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 follow			
Motor Vehicle	20%		
Office Equipment	25%		
Furniture and Fittings	10%		
Computers and Accessories	33.33%		
Gains or losses on disposal of property, plant and equipment are recognized in the statement of comprehensive income.			
Key Performnace Disclosure			
	Standard	2023	2022
	%	%	%
Loan Delinquency Ratio	3	0.0	
Liquidity Ratio	20	38.34502429	36.28768058
Capital Adequacy Ratio	20	21.55	14.22
Earning Asset Ratio	91	88.83235663	77.19562161

UPSA CO-OPERATIVE CREDIT UNION LIMITED

<u>2. Interest on Loans</u>			
Interest on Normal Loans		319,532.80	206,187.22
		319,532.80	206,187.22
<u>3. Interest on Liquid Investments</u>			
Interest on FD- Fidelity		2,272.47	-
Interest on T'bill - Fidelity		91,115.25	40,550.99
Interest on Momo Account		1,326.07	-
Interest on CUA CFF Savings		14,970.37	-
		109,684.16	40,550.99
<u>4. Other Financial Income</u>			
Interest On Statutory Reserve Deposit		652.21	-
Dividend On CUA shares		926.01	-
		1,578.22	-
<u>5. Non-Operating Income</u>			
Entrance Fee		640.00	670.00
Sale Of Membership Form		409.00	436.00
Interest on Staff Loans		-	297.00
Other Income		880.84	4,931.40
LPP Commission		2,881.47	-
		4,811.31	6,334.40
<u>6. Cost of Funds</u>			
Interest on Member Savings		98,968.35	67,732.52
		98,968.35	67,732.52
<u>7. Organizational Cost</u>			
CUA/Chapter Dues		7,305.00	3,134.00
Board /Committee Allowances		27,077.00	-
Annual General Meeting		6,565.00	-
		40,947.00	3,134.00

UPSA CO-OPERATIVE CREDIT UNION LIMITED

8. Security			
CUA Stabilization Fund		4,943.39	-
Audit Fees		<u>6,800.00</u>	<u>8,400.00</u>
		<u>11,743.39</u>	<u>8,400.00</u>
9. Administration			
Travelling and Transport		11,714.00	14,362.00
Bank Charges		2,204.00	1,684.00
Technical Support Services		9,088.00	5,309.21
Refreshment		1,849.00	2,178.50
Computer Expenditure		4,400.00	3,010.00
Miscellaneous Expenses		-	100.00
Postage and communication		1,964.00	230.00
Advertising		1,524.00	4,000.00
Office Expense		50.00	-
Printing and Stationery		6,007.80	9,476.00
Audit Expense		200.00	-
Bonus to BoD and Committees		7,300.00	6,100.00
Depreciation on Non Current Assets		<u>4,633.73</u>	<u>5,680.55</u>
		<u>50,934.53</u>	<u>52,130.26</u>
10. Allowance for Loan Losses and Write -Offs			
<i>Please see also note 24. Loan Loss Allowance</i>			
Increase in Allowance		4,649.00	3,960.00
Write -Offs		<u>-</u>	<u>-</u>
		<u>4,649.00</u>	<u>3,960.00</u>

UPSA CO-OPERATIVE CREDIT UNION LIMITED

11. Liquid Funds			
Petty Cash		829.49	1,513.29
Subtotal Cash Balance		829.49	1,513.29
Fidelity Current Account		197,313.11	375,431.15
Subtotal Bank Current Balance		197,313.11	375,431.15
		198,142.60	376,944.44
12. Liquid Investments			
Treasury Bill- Fidelity		620,609.30	221,918.29
Central Finance Facility (CFF) Savings		154,803.63	11,180.79
Sub-Total		775,412.93	233,099.08
		775,412.93	233,099.08
13. Other Investments			
CUA Statutory Reserves Deposit		3,108.00	48,641.00
CUA Shares		4,566.01	2,000.00
		7,674.01	50,641.00
14. Net Loans To Members			
Loan to Members		1,487,201.52	1,024,262.60
Subtotal: Total Loan Balance		1,487,201.52	1,024,262.60
less: set aside		-	-
Subtotal: Total Loan Balance		1,487,201.52	1,024,262.60
less: Loan Loss Allowance		14,892.00	10,243.00
		1,472,309.52	1,014,019.60
15. Other Current Assets			
Other Account Receivables		83,603.34	-
		83,603.34	-
16. Other Current Liabilities			
Audit Fees Payable		4,800.00	11,280.00
Stabilization Fund payable		7,439.94	2,496.55
LPP Premium Payable		2,211.60	8,825.70
		14,451.54	22,602.25
17. Members Savings			
Active Savings Balances		1,487,726.53	1,419,458.34
Dormant Savings Balances		489,630.03	-
Subtotal: Total Other Savings		1,977,356.56	1,419,458.34
		1,977,356.56	1,419,458.34
18. Members Shares			
Active Member Shares		106,801.00	94,312.00
Dormant Member Shares		58,802.50	-
		165,603.50	94,312.00

FINANCIAL STATEMENT

19. Non Current Assets Schedule

Description	Cost as at 1st Jan 2022	Disposal Cost	Additions	Balance/Cost as of 31st December 2022/ 1st Jan. 2023	Disposal Cost	Additions	Balance as of 31st December 2023
Property, Plant & Equipment							
Land & Premises				0.00			0.00
Office Equipment	830.00			830.00			830.00
Furniture & Fittings	1,100.00			1,100.00			1,100.00
Equipment & Vehicles	0.00		0.00	0.00		0.00	0.00
Computer and Accessories	12,400.00		550.00	12,950.00		0.00	12,950.00
				0.00			0.00
				0.00			0.00
Subtotal Carrying Value of Property, Plant & Equipment	14,330.00	0.00	550.00	14,880.00	0.00	0.00	14,880.00
Intangible Assets							
Software	14,700.00		0.00	14,700.00		0.00	14,700.00
				0.00			0.00
Subtotal Carrying Value of Intangible Assets	14,700.00	0.00	0.00	14,700.00	0.00	0.00	14,700.00
Total Carrying Value of Non Current Assets	29,030.00	0.00	550.00	29,580.00	0.00	0.00	29,580.00

19. Non Current Assets Schedule (cont.)

Depreciation/ Amortisation	Balance b/f as at 1st Jan 2022	Disposal Depreciation	Charge for the year	Balance/Balance b/f as of 31st December 2022/1st Jan 2023	Disposal Depreciation	Charge for the year	Balance as of 31st December 2023
Property, Plant & Equipment							
Office Equipment	311.25		207.50	518.75		207.50	726.25
Furniture & Fittings	275.00		110.00	385.00		110.00	495.00
Equipment & Vehicles				0.00		0.00	0.00
Computer and Accessories	4,636.12	0.00	2,913.05	7,549.17		4,316.23	11,865.40
Subtotal Carrying Value of Property, Plant & Equipment	5,222.37	0.00	3,230.55	8,452.92	0.00	4,633.73	13,086.65
Intangible Assets							
Software	12,250.00		2,450.00	14,700.00			14,700.00
				0.00			0.00
Subtotal Carrying Value of Intangible Assets	12,250.00	0.00	2,450.00	14,700.00	0.00	0.00	14,700.00
Total Depreciation of Non Current Assets	17,472.37	0.00	5,680.55	23,152.92	0.00	4,633.73	27,786.65
Carrying Amount	11,557.63	0.00	-5,130.55	6,427.08	0.00	-4,633.73	1,793.35

UPSA CO-OPERATIVE CREDIT UNION LIMITED

20. Reserves

	Balance b/f	Ajustments	Appropriation	Balance
Statutory Reserve	43,153.08		57,091.06	100,244.14
-				0.00
Education Reserve				0.00
-				0.00
-				0.00
Operating Reserve	101,605.53	8,401.32	171,273.16	281,280.01
Total Reserve	144,758.61	8,401.32	228,364.22	381,524.15

21. Allowance For Loan Losses

Balance b/f	10,243.00
Less Write- offs (see below)	0.00
Subtotal	10,243.00
Write -Offs	0.00
Increase In Allowance	4,649.00
Allowance For Loan Losses	14,892.00

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

Ageing Report	No. of loans	Loan Balance	%	Required Provision
current	0	1,487,201.52	1%	14,872.00
1-3months			10%	0.00
4-6months			30%	0.00
7-9months			60%	0.00
10-12months			100%	0.00
Allowance For Loan Losses				14,872.00
Over 12months	0	0.00	set aside	0.00

Total Loan Balance	0	1,487,201.52
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UPSA CO-OPERATIVE CREDIT UNION LIMITED

UPSA CO-OPERATIVE CREDIT UNION
ANNUAL BUDGET STATEMENT
FOR THE YEAR ENDING 31ST DECEMBER, 2024

<u>ITEM</u>	<u>NOTES</u>	<u>BUDGETED</u> <u>GHS</u> <u>2024</u>	<u>ACTUALS</u> <u>GHS</u> <u>2023</u>
INTEREST INCOME			
Interest Loans to Members	1	432,000.00	319,532.80
Interest on Liquid Investment	2	165,000.00	109,684.16
Other Financial Incomes	3	600.00	1,578.22
Total Financial Income		<u>597,600.00</u>	<u>430,795.18</u>
Non-Operating Income	4	12,000.00	4,811.31
Total Income		609,600.00	435,606.49
LESS EXPENDITURE:			
Cost of Funds	5	133,000.00	98,968.35
Organizational Cost	6	54,000.00	40,947.00
Security Cost	7	17,500.00	11,743.39
Office & General Adm. Expenses	8	69,980.00	50,934.53
Provision for Loan Loss	9	<u>15,000.00</u>	<u>4,649.00</u>
Total Operating Expenses		289,480.00	207,242.27
Net Surplus		320,120.00	228,366.22
SURPLUS APPROPRIATION			
Net Surplus c/f		320,120.00	288,364.22
Statutory Reserve	25%	80,030.00	57,091.06
Operating Reserve	75%	<u>240,090.00</u>	<u>171,273.16</u>
		<u>320,120.00</u>	<u>228,364.22</u>

UPSA CO-OPERATIVE CREDIT UNION LIMITED

UPSA CO-OPERATIVE CREDIT UNION
BUDGETED BALANCE SHEET
FOR THE PERIOD JANUARY TO DECEMBER, 2024

	<u>NOTES</u>	<u>BUDGET</u> <u>GHS</u> <u>2024</u>	<u>ACTUALS</u> <u>GHS</u> <u>2023</u>
<u>ASSETS</u>			
Liquid Funds	10	830,700.00	198,142.60
Liquid Investments	11	1,012,000.00	775,412.93
Other Investments	12	9,000.00	7,674.01
Net Loans to Members	9/13	2,363,000.00	1,472,309.52
Other Current Assets	14	90,000.00	83,603.34
Non-Current Assets	29	6,420.00	<u>1,793.35</u>
TOTAL ASSETS		4,311,120.00	2,538,935.75
<u>CURRENT LIABILITIES</u>			
Other Current Liabilities	15	45,000.00	14,451.54
Members Savings	16	3,635,000.00	1,977,356.56
<u>EQUITY</u>			
Members Shares	17	311,000.00	165,603.50
Reserves (including Net Surplus)		320,120.00	381,524.15
		631,120.00	547,127.65
TOTAL LIABILITIES AND EQUITY		4,311,120.00	2,538,938.75

UPSA COOPERATIVE CREDIT UNION
NOTE TO THE BUDGET 2024

<u>ITEM</u>	<u>BUDGET</u> GHS	<u>ACTUALS</u> GHS
1 INTEREST ON LOANS TO MEMBERS		
Interest on Loans granted to Members (36,000×12)	<u>432,000.00</u>	<u>319,532.80</u>
	<u>432,000.00</u>	<u>319,532.80</u>
2 INTEREST ON LIQUID INVESTMENT		
Interest on FD-Fidelity	-	2,272.47
Interest received on T-Bills & Fixed Deposit	146,000 .00	91,115.25
Interest on CUA Central Funds	18,400.00	14,970.37
Interest on Momo Account	-	1,326.07
Total Financial Investment Interest	<u>165,000.00</u>	<u>109,684.16</u>
3 OTHER FINANCIAL INCOME		
Interest on Statutory Reserve Deposit	-	652.21
Dividend on CUA Share	<u>600.00</u>	<u>926.01</u>
	<u>600.00</u>	<u>1,578.22</u>
4 NON-OPERATING INCOME		
Registration Fees	500.00	640.00
Sale of Forms	500.00	409.00
Interest on Staff Loans	0.00	-
Loan Protection Policy (LPP)	1,000.00	2,881.47
Other Income	<u>10,000.00</u>	<u>880.84</u>
	<u>12,000.00</u>	<u>4,811.31</u>
5.COST OF FUND		
Interest on Membership Savings	<u>133,000.00</u>	<u>98,968.35</u>
	<u>133,000.00</u>	<u>98,968.35</u>
6 ORGANIZATION COST		
CUA Dues & Subscription	12,000.00	7,305.00
Board & Committees Meeting	32,000.00	27,077.00
Annual General Meetings	<u>10,000.00</u>	<u>6,565.00</u>
	<u>54,000.00</u>	<u>40,947.00</u>
7. SECURITY COST		
Audit Fees & Expenses	11,500.00	6,800.00
CUA Stabilization Fund	<u>6,000.00</u>	<u>4,943.39</u>
	<u>17,500.00</u>	<u>11,743.39</u>

8 OFFICE & GENERAL ADM. EXPENSES

Refreshment	5,200.00	1,849.00
Computer Expenses	6,000.00	4,400.00
Postage and Communication	2,100.00	1,964.00
Miscellaneous Expenses	1,000.00	-
Bank Charges	3,000.00	2,204.00
Technical Support System	12,000.00	9,088.00
Photo Copies	400.00	-
Stationary & Printing	8,000.00	6,007.80
Cleaning Materials	600.00	-
Transport & Travelling Expenses	12,000.00	11,714.00
Office Expenses	-	50.00
Advertising	-	1,524.00
Education Material & Expenses	3,000.00	-
Maintenance Cost	1,000.00	-
Audit Expenses	-	200.00
Bonus to Board and Committee	10,000.00	7,300.00
Depreciation on Non-Current Assets	<u>5,680.00</u>	<u>4,633.73</u>
	<u>69,980.00</u>	<u>50,934.53</u>

9 ALLOWANCE FOR LOAN LOSS & WRITE -OFFS

Provision for loan loss	<u>15,000.00</u>	<u>4,649.00</u>
Write-offs	-	-
	<u>15,000.00</u>	<u>4,649.00</u>

10 LIQUID FUNDS

Petty Cash	2,000.00	829.49
Fidelity Current Account	<u>828,700.00</u>	<u>197,313.11</u>
	<u>830,700.00</u>	<u>198,142.60</u>

11 LIQUID INVESTMENT

Treasury Bills –Fidelity	787,000.00	620,609.30
Central Finance Facility	<u>225,000.00</u>	<u>154,803.63</u>
	<u>1,012,000.00</u>	<u>775,412.93</u>

12 OTHER INVESTMENT

CUA Statutory Reserve Investment	4,000.00	3,108.00
CUA Shares	<u>5,000.00</u>	<u>4,566.01</u>
	<u>9,000.00</u>	<u>7,674.01</u>

13 NET LOANS TO MEMBERS

Loans to members	2,378,000.00	1,487,201.52
Less Loan Loss Allowance	<u>15,000.00</u>	<u>14,892.00</u>
	<u>2,363,000.00</u>	<u>1,472,309.52</u>

14 OTHER CURRENT ASSETS

Other Account Receivables	90,000.00	83,603.34
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15 OTHER CURRENT LIABILITIES

Audit Fees Payable	-	4,800.00
Stabilization Fund Payable	-	7,439.94
LPP Premium Payable	<u>45,000.00</u>	<u>2,211.60</u>
	<u>45,000.00</u>	<u>14,451.54</u>

16 MEMBERS SAVINGS

Active Savings (note 23)	3,635,000.00	1,487,726.53
Dormant	-	<u>489,630.03</u>
	<u>3,635,000.00</u>	<u>1,977,356.56</u>

17 MEMBERSHIP SHARES

Active Shares (Note24)	311,000.00	106,801.00
Dormant Shares	-	<u>58,802.50</u>
	<u>311,000.00</u>	<u>165,603.50</u>

18 FIDELITY BANK (T -BILLS)

T-bills balance brought forward	610,608.64	
Projected T-bills to be purchased in the period	150,000.00	
Total interest projected for the period	<u>27,000.00</u>	
	<u>787,000.00</u>	

19 CUA CENTRAL FUND

CFF is 5% of projected total Assets (5% of 4,500,00.00)	225,000.00	
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20 CUA SHARES

CUA shares held as at 31/12/2023	2,436.80	
CUA shares grew by 21% and expected to grow by 105%	<u>2,563.20</u>	
CUA shares estimated by end of December, 2024	<u>5,000.00</u>	

21 STATUTORY RESERVE INVESTMENT

Estimated to 2.5% on budgeted surplus		
25% of 320,020.00		80,00500
Round down to 80,000.00		

22 LOAN BALANCE

Loan balance as at 31/12/2023	1,487,201.52	
Loans grew 46% in 2023, estimated to be 60% in 2024	<u>744,877.22</u>	
Estimated total loans by end of December, 2024	<u>2,379,522.69</u>	
Rounding it down to 2,378,000.00		

23 TOTAL SAVINGS BALANCE

Total Savings as at 31/12/2021	1,977,356.50
Savings grew 39% in 2023 & is expected to be 84% in 2024	<u>988,678.25</u>
	<u>3,635,000.00</u>

24 TOTAL SHARE BALANCE

Total shares as at 31/12/2023	162,067.50
Shares grew 73% in 2023, estimated to be 90% in 2024	<u>149,043.15</u>
Total shares estimated by the end of December, 2024	<u>311,110.65</u>
Rounding down to 311,000.00	

25 LOAN PROTECTION PLAN

Loan Protection Plan payable as at 30/12/2023	2,211.60
Estimated LPP on budgeted loans 2,378,000/1000x18	<u>42,804.00</u>
Total estimated LPP payable in 2024	<u>45,015.60</u>
Rounding it up 45,000.00	

26 STATUTORY RESERVE FUNDS

27% budgeted surplus appropriation	
27/100x 320,020.00	
Statutory Reserve Fund as at 31/12/2023	48,262.84
Current appropriation into fund	<u>86,405.40</u>
Total appropriation for Statutory Reserve Fund	<u>134,668.24</u>
Rounding it up to 135,000.00	

27 OPERATION RESERVE FUND

45% budgeted surplus is appropriation	
45/100x 320,020.00 = 144,009.00	
Operation Reserve Fund as at 31/12/2023	136,438.24
Current appropriation into fund	<u>144,009.00</u>
Total appropriation rounding up	<u>280,447.24</u>
Rounding it up to 280,500.00	

28 DIVIDEN D RESERVE FUND

28% budgeted surplus appropriation	
28/100x 320,020.00 = 89,600.60	
Dividend Reserve Fund as at 31/12/2022	3,805.75
Current appropriation into fund	<u>89,605.60</u>
Total appropriation to be transferred into the fund	<u>93,411.35</u>
Rounding it up to 93,50000	

UPSA CO-OPERATIVE CREDIT UNION LIMITED

29 DEPRECIATION CHARGE

Office Equipment	207.00
Computer & Accessories	5,363.00
Furniture & Fittings	<u>110.00</u>
	<u>5,680.00</u>

FIXED ASSET	COST GHS	ACCUM.DEP. GHS	NBV GHS
OFFICE EQUIPMENT	30,524.00	30,224.00	300.00
COMPUTER AND ACCESSORIES	36,940.00	31,540.00	5,400.00
FURNITURE & FITTINGS	1,100.00	380.00	720.00
TOTAL FIXED ASSETS	68,564.20	62,137.12	6,420.00

RESOLUTION

The Board of Directors hereby proposes that 30% of the surplus of the financial year ending December 31st 2023 be paid as dividends into members' saving account.

CREDIT UNION SONG

It's a small world after all (3 times)

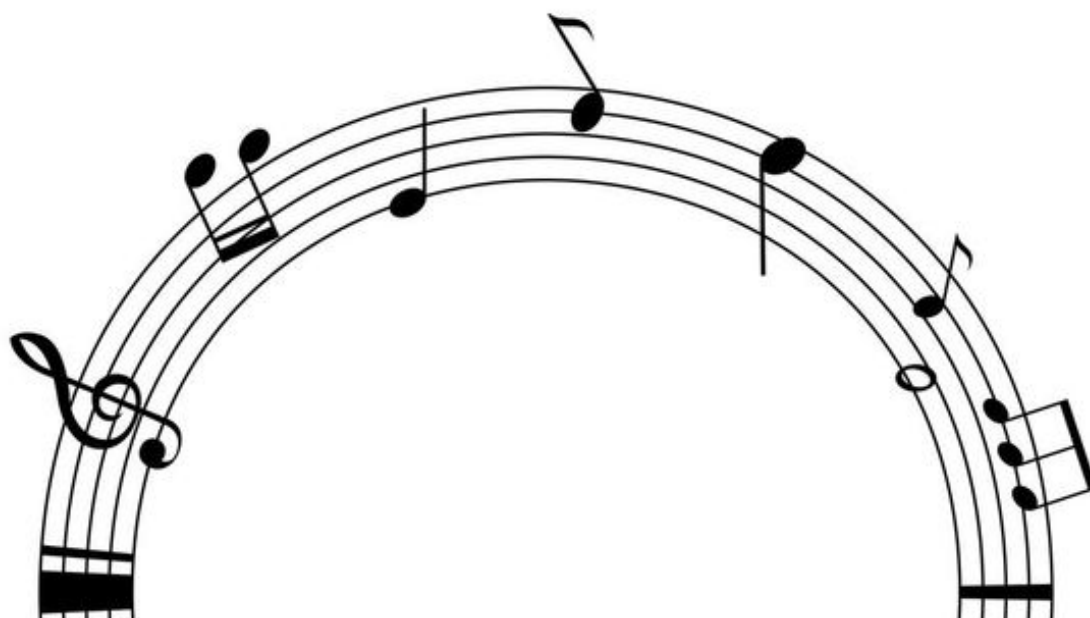
It's a small, small, world

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.





2023 REPORTS & FINANCIAL STATEMENTS



**UPSA
CO-OPERATIVE
CREDIT UNION LTD**



For enquires and registration
please contact the office on

Tel: 0302 933 966

Email address: creditunion@upsamail.edu.gh

ADDRESS

Locate us at the ground floor,
UPSA Hostel Administrative Block, Room A002

WORKING HOURS:
8:30 AM - 4:00 PM

