

2020 | 2021 REPORTS & FINANCIAL STATEMENTS



UPSA CO-OPERATIVE CREDIT UNION LTD



UPSA

UNIVERSITY OF PROFESSIONAL STUDIES, ACCRA

Scholarship with Professionalism



C O N T E N T S

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NOTICE OF ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 2020/2021 Annual General Meeting (AGM) of the UPSA Co- operative Credit Union Ltd. will be held virtually on Thursday 28th October, 2021 at 12:30pm 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 2019/2020 Annual General Meeting
 - Presentation of 2021/2022 Financial Year Budget
 - Adoption of Resolution
 - Any Other Business
-
-

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

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 Invitees |
| 1:00 – 1:15 | Board Chairperson's Report |
| 1:15 – 1:25 | Confirmation of Minutes of 2019/2020 Annual General Meeting |
| 1:25 – 1:35 | Addresses and Felicitations (CUA, DOC & UPSA) |
| 1:35 – 1:45 | Presentation/Adoption of Auditor's Report for 2020/2021 Financial Year |
| 1:45 – 1:55 | Presentation and Approval of 2021/2022 Budget Statement |
| 1:55 – 2:05 | Discussion of Reports |
| 2:10 – 2:20 | Adoption of Resolution |
| 2:20 – 2:25 | Any Other Business |
| 2:25 – 2:30 | Closing Prayer |

MANAGEMENT BOARD



Dr. Mrs. Philomena Dadzie – Chairperson

Dr. Dadzie is a Senior lecturer and a Vice 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 Deputy 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 Accountant 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 Organizing Secretary 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 Vice National Chairman – FUSSAG and Chairman FUSSAG – UPSA and Chairman of Disability Fund Disbursement Committee – Ayawaso North Municipal District Assembly.



Mr. Israel K Nyatuame - Member

Mr. Israel Nyatuame holds Ordinary and Advance level Certificate from St. Paul's Secondary School and a staff at UPSA Security Services Directorate. He is a member of UPSA Governing Council and the Chairman of Teachers and Educational Workers Union (TEWU -UPSA). A member also of the Committee of Universities Local Union Executives (CULUE-TEWU).

LOANS COMMITTEE



Dr. Mrs. Mary Naana Essiaw

Dr. Essiaw is the Chairperson of the Loans committee. She holds a doctorate from Swansea University, UK, MBA from the University of Ghana Legon, and a B.Ed from the University of Cape Coast. She is the Director of IWES at UPSA and 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.



Mrs. Matilda Anagampoka Abazinge

Mrs Abazinge holds a 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 of FUSSAG - UPSA.



Mr. Seth Akakpo

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

SUPERVISORY COMMITTEE



Mr. Rester Togormey

Mr. Togormey is a lecturer at the Accounting faculty 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.



Mrs. Nana Yaa Obeng

Mrs. Obeng is a member of the Supervisory Committee. She holds a Masters degree from Laweh Open University and a Diploma in Estate Management from the KNUST and a Diploma in Managing your own business from Ottawa-Canada. She is the Hostel Manager at the UPSA Hostel.



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.

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 pursuing a Masters degree in Accounting and Finance at the University of Professional Studies, Accra. She has eight years of banking experience.



Ms. Rosemary Afia - Benie Agyili

Marketing Officer of the Credit Union. Junior Assistant Registrar at the University seconded to the Credit Union Office. She has working experience with Ecobank Gh. Ltd. and Universal Merchant Bank Ghana. She holds a first degree in Industrial Art from Kwame Nkrumah University of Science and Technology and an Executive Masters degree in Finance from University of Ghana Business School. She has a certificate in anti-money laundering and part 3 of Chartered Institute of Banking.



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.

CHAIRPERSON'S REPORT

Introduction

The Vice Chancellor of the University of Professional Studies, Accra (UPSA), the Registrar (UPSA), Registrar of Co-operatives, General Manager of Credit Unions Association, Greater Accra Regional Manager of CUA, Invited Guests and Fellow Cooperators, It is my pleasure to welcome you this afternoon to the 2nd Virtual Annual General Meeting (AGM) of UPSA Co-operative Credit Union. I would be presenting a report of activities from the last AGM held in December 2020 to date. On behalf of the management board and committees, I present this report.

Economic Environment

The economic conditions remained relatively steady but for the repercussions of the effect of COVID-19, business at the Union has been stable and progressive. Indicators from our financial report was impressive and performance was commendable. Investment of liquid funds were restricted to Bank of Ghana Treasury bills and fixed deposits but as much as possible loans were granted to whosoever requested it, satisfying all the requirements. In spite of this adverse environment, the Union made modest gains in comparison to the previous financial year.

Performance

| YEARS | MEMBERS | ASSETS | SAVINGS | LOANS | SHARES | INVESTMENTS |
|-----------|---------|------------|------------|------------|--------|-------------|
| 2020/2021 | 400 | 825,132.61 | 751,966.00 | 429,692.40 | 51,518 | 285,318.56 |
| 2019/2020 | 361 | 423,636.64 | 385,793.55 | 251,259.03 | 33,905 | 92,622.65 |
| 2018/2019 | 198 | 149,214.96 | 142,617.82 | 47,261.33 | 17,900 | 81,908.95 |

The credit union performed satisfactorily during the period under review. Total assets grew from GHS423,636.64 in 2020 to GHS830,165.64, a 96% growth. Savings grew from GHS385,795.55 in 2020 to GHS737,107.28 in 2021, a 91% growth. Loans granted to members during the period grew from GHS251,295.03 to GHS429,692.40 representing a 71% improvement. Shares are the bedrock of any organization and our share Portfolio grew by 34% during the period. It is highly recommended that already existing members increase their share value from GHS100.00 to GHS200.00 and even more. This would increase our asset base and members would also gain dividends as long as the Union achieves surplus.

Governance

The Board and Committees all discharged their duties according to their mandate as sworn into office on the 2nd of December 2020 for a four-year term. With all the committees in place, there was an induction seminar organized for all members to equip them in their discharge of duty. In addition, during the year, there were regular meetings by the committees in discharging their duty. Notable were the loans committee who constantly had to approve loans of members for disbursement. The supervisory committee were also very apt with the discharge of their mandate keeping the staff and committee members on their toes. The board also held regular meetings to appraise the policies and performance

Achievements

- 1st Annual General Meeting was held virtually to usher in various committee members
- Induction training for the Board and committee members was held
- Members contribution through Controller deduction was successful
- Hard copies of the Union's bye-laws was printed for distribution
- Registration of the Union with the Department of Co-operatives (DOC) was successful

Challenges

- Some staff members are still reluctant in joining the Union.
- Some members do not want controller deductions because of their inability to meet the affordability ratio
- Members are quick to request for loans but do not want to go through the savings period
- Covid-19 pandemic was not allowing staff of the credit union to reach out to clients face to face.
- The office location of the credit union is not conducive for the staff.

Way Forward

It is only through our collective commitment to regular savings and loan access that we will be able to expand the union to the level where we wish it to be. Because the union belongs to us and is managed by us, we should all make a conscious effort to contribute by saving consistently and taking loans; this is how the union will flourish. Newly appointed staff should be encouraged as soon as they are employed to join the credit union.

Gratitude

I want to thank the Almighty for the grace and degree of accomplishment, knowing that he who started this wonderful initiative would see it grow successfully.

Special thanks goes to UPSA's Vice Chancellor and Management for their unconditional support and for providing the essential logistics for the union's operations.

To all my colleagues on the board I say Ayekoo for your commitment and dedication to duty.

To the staff of UPSA credit union, I say well done for your effort and hard work.

The biggest thanks goes to you fellow cooperators who believe in us.

MINUTES OF THE 2019/2020 ANNUAL GENERAL MEETING (AGM)
OF THE UPSA CO-OPERATIVE CREDIT UNION LTD.
HELD ON WEDNESDAY 2ND DECEMBER,
2020 AT THE UPSA HOSTEL CONFERENCE ROOM

Present

Twenty six members signed in the attendance book

The special guests in attendance were:

| | |
|------------------------------------|-----------------------------------|
| Mrs. Edith Dzidzornu _____ | Department of Co-operatives (DOC) |
| Mr. Desmond Kuranchie Mensah _____ | Field Officer - CUA |
| Mrs. Ruby Owusu-Antwi _____ | Auditor – CUA |
| Mr. Benjamin Kwao _____ | Auditor – DOC/LANMMA |
| Mrs. Winifred Mensah _____ | DOC/LANMMA |
| Mrs. Elizabeth R. Akrofi _____ | DOC/LANMMA |
| Mr. Geoffrey Gle _____ | UPSA - Public Affairs Directorate |
| Mr. Joe Azangeo _____ | Chairman, UPSA - GAUA |
| Mr. Mark Aryeetey _____ | UPSA - GAUA |
| Mr. Lawrence Offei Asare _____ | UPSA - UTAG |
| Mr. Lawrence Asare Boadi _____ | UPSA - UTAG |
| Mr. Augustus K. Amekudi _____ | UPSA - FUSSAG |
| Mr. George Annan _____ | UPSA - FUSSAG |
| Mr. George Amoako _____ | UPSA - TEWU |
| Ms. Darling Abigail Avon _____ | UPSA - TEWU |
| Mr. Moses Barnor _____ | UPSA - TEWU |

Opening

The meeting started at 12:45 pm after a prayer was said by Mr. Lawrence Asare Boadi. The chairperson then welcomed all members present.

Credit Union Song

The credit union song was sang led by Dr. Dadzie to herald activities of the day.

Report of the chairperson of the Interim Management Board

The chairperson's report focused on the following three (3) thematic areas;

- ❖ The Chairperson provided a detailed historical conceptualization of the credit union, its acceptance and approval by management and development of the framework for its implementation.

- ❖ The performance of the union through various stages of its executions. The chairperson opined that due to low income generation the union recorded some negative returns in the first year of its operations. However this condition was overturned in the second year. The union continues to grow in membership, implementing prudent investment schemes.

- ❖ Finally, Dr. Dadzie touched on the futuristic prospects of the union and further expressed a deep and profound gratitude to all stakeholders that have directly or indirectly involved in shaping the credit union to its present success.

Addresses and Facilitations

Credit Union Association (CUA)

Mr. Desmond Kuranchie Mensah represented CUA at the meeting and in his delivery asserted that the success and growth of a credit union is based on increased membership and shareholding, and a focus on profitability. He further advised the union to voluntarily increase the agreed share value of GHS100.00 to GHS200.00 or GHS300.00 per member and also, the need to always plough back portions of the unions profit for a higher risk free earning ventures to strengthen its capital base.

Department of Co-operatives (DOC)

Mrs. Edith Dzidzornu represented DOC and echoed that AGM is mandatory for credit union operation in Ghana. She advised that the union should continue to educate staff of the benefits associated with being a member of the credit union.

University of Professional Studies, Accra (UPSA)

The University of Professional Studies, Accra was represented by the Director of Public Relations, Mr. Geoffrey Gle. He commended the Interim Management Team for a great work done within the short period of time of existence and urged the new management team to work harder to improve upon the solid foundation already established.

Financial Statement of the financial year 2019/2020

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

| | |
|---------------------------------|----------------------|
| Total Income | GHS 48,985.55 |
| Total Operating Expenses | GHS 36,553.19 |
| Surplus | GHS 12,432.36 |

Auditor's Report

The Auditor's report was presented by Mrs. Ruby Owusu Antwi from CUA. She highlighted various portions of the financial statement and indicated that the accounts so examined reflects a true and fair view of activities that transpired during the period under review.

Budget Presentation

The budget estimates for the subsequent year, 2020/2021 was tabled by the Treasurer as follows:

| | |
|-----------------------|----------------------|
| Net Income | GHS69,500.00 |
| Total Expenses | GHS 49,115.00 |
| Net Surplus | GHS 20,385.00 |

The Treasurer then moved for the discussions and adoption of the budget and it was seconded by Mr. Ken Yelibo.

Adoption of reports

In the absence of further deliberations on the reports tabled, Mr. Ken Yelibo moved for the acceptance and adoption of the reports and was seconded by Mr. Israel Nyatuame.

Dissolution of IMC and Presentation of Citations

The IMC was acknowledged for their commitment and dedicated service. In this regard, a citation was presented to each member to appreciate their effort to work on pro-bono basis which has brought the union this far.

The IMC was duly dissolved and a new substantive management Board and Committees were sworn into office. The IMC was made up of the following people:

| | |
|----------------------------------|---------------------------|
| Dr. Mrs. Philomena Dadzie | Chairperson |
| Robert Gyeke-Darko | Vice - Chairperson |
| Nathaniel Nii Ahene Quao | Treasurer |
| Ken Puotiere Yelibo | Secretary |
| Israel K. Nyatuame | Member |

Swearing-in of Board and Committees

A five (5) member management Board and two committees of four members each was inaugurated to run the union for a four-year term. The members of the board and committees represents the various union groupings of the University. The composition of the management board and committees are as follows:

| COMMITTEE | NAMES | UNION | POSITION |
|-------------|---------------------------|----------|---------------|
| Management | Dr. Mrs. Philomena Dadzie | UTAG | Chairperson |
| | Robert Gyeke-Darko | BDC/GAUA | Vice Chairman |
| | Nathaniel Nii Ahene Quao | GAUA | Treasurer |
| | Ken Puotiere Yelibo | FUSSAG | Secretary |
| | Israel K. Nyatuame | TEWU | Member |
| Loans | Dr. Mrs. Mary Essiaw | UTAG | Chairperson |
| | Mr. Samuel Lartey Larbi | GAUA | Member |
| | Mrs. Matilda Anagampoka | FUSSAG | Member |
| | Mr. Seth Akakpo | TEWU | Member |
| Supervisory | Mr. Rester Togormey | UTAG | Chairperson |
| | Ms. Emelia Ofori | GAUA | Member |
| | Mrs. Nana Yaa Obeng | FUSSAG | Member |
| | Mr. Fuseini Wundow Yidana | TEWU | Member |

Any Other Business

A member enquired about the interest rate charged on both savings and loans. The chairperson said that the interest on loans is 2% per month on the reducing balance method and the interest paid every quarter on savings depended on the surplus accrued in the quarter. It was further suggested that the union should work towards the salaries of staff passing through their accounts with the union. Another member also suggested for consideration to include spousal memberships.

Closing

The meeting came to a close at 1:45 p.m. after the Chairperson's closing remarks. Mr. Lawrence Offei Asare then offered a prayer to close the meeting at 1:50 p.m.

FINANCIAL HIGHLIGHTS I AS AT 30TH JUNE 2021

OPERATING STATEMENT

In % on Average Assets, base = 624,384.63

| PARTICULARS | ACTUAL AMOUNT | % | STANDARD AMOUNT | % | REMARKS |
|--|--------------------------|-------------|----------------------------|-----------|----------------|
| INTEREST EARNINGS | | | | | |
| Interest on Loans | 77,674.90 | 12.4 | 124,876.93 | 20 | |
| Interest on Financial Invest | 19,242.19 | 3.1 | 12,487.69 | 2 | |
| Interest on Other Investments | - | 0.0 | 6,243.85 | 1 | |
| TOTAL FINANCIAL INCOME | 96,917.09 | 15.5 | 143,608.46 | 23 | min. |
| LESS: COST OF FUNDS | | | | | |
| Interest on Members Savings | 27,747.96 | 4.4 | 31,219.23 | 5 | |
| Interest on Borrowings | - | 0.0 | 12,487.69 | 2 | |
| TOTAL COST OF FUNDS | 27,747.96 | 4.4 | 43,706.92 | 7 | max. |
| GROSS FINANCIAL MARGIN | 69,169.13 | 11.1 | 99,901.54 | 16 | min. |
| Less: Increase in Provision for Loan Losses | 1,802.00 | 0.3 | 24,975.39 | 4 | max. |
| NET FINANCIAL MARGIN | 67,367.13 | 10.8 | 74,926.16 | 12 | |
| Add Non-Operating Income | 4,485.68 | 0.7 | 6,243.85 | 1 | min. |
| GROSS MARGIN | 71,852.81 | 11.5 | 81,170.00 | 13 | min. |
| LESS: OPERATING EXPENSES | | | | | |
| Personnel | 4,081.56 | 0.7 | 15,609.62 | 2.5 | |
| Occupancy | 300.00 | 0.0 | 6,243.85 | 1 | |
| Organizational | 9,222.00 | 1.5 | 6,243.85 | 1 | |
| Security | 5,135.90 | 0.8 | 6,243.85 | 1 | |
| Administration | 26,981.35 | 4.3 | 9,365.77 | 1.5 | |
| TOTAL OPERATING EXPENSES | 45,720.81 | 7.3 | 43,706.92 | 7 | max. |
| NET OPERATING MARGIN | 26,132.00 | 4.2 | 37,463.08 | 6 | min. |

FINANCIAL HIGHLIGHTS II AS AT 30TH JUNE 2021

BALANCE SHEET

In % on Total Assets, base = 825,132.61

| PARTICULARS | ACTUAL | % | STANDARD | % | |
|----------------------|-------------------|--------------|-------------------|------------|------|
| ASSETS | AMOUNT | | AMOUNT | | |
| Liquid Funds | 93,171.74 | 11.3 | 16,502.65 | 2 | max. |
| Liquid Investments | 285,318.56 | 34.6 | 148,523.87 | 18 | min. |
| Other Investments | 3,608.00 | 0.4 | 41,256.63 | 5 | min. |
| Net Loans to Members | 429,692.40 | 52.1 | 577,592.83 | 70 | max. |
| Other Current Assets | 4,769.00 | 0.6 | - | 0 | max. |
| Non Current Assets | 8,572.91 | 1.0 | 41,256.63 | 5 | max. |
| TOTAL | 825,132.61 | 100.0 | 825,132.61 | 100 | |

| PARTICULARS | ACTUAL | % | STANDARD | % | |
|---------------------------|-------------------|--------------|-------------------|------------|------|
| LIABILITIES/EQUITY | AMOUNT | | AMOUNT | | |
| Other Current Liabilities | 5,376.55 | 0.7 | - | 0 | max. |
| Non Current Liabilities | - | 0.0 | 41,256.63 | 5 | max. |
| Members Savings | 751,966.00 | 91.1 | 660,106.09 | 80 | min. |
| Members Shares | 51,518.00 | 6.2 | 41,256.63 | 5 | min. |
| Reserves | 16,272.06 | 2.0 | 82,513.26 | 10 | min. |
| TOTAL | 825,132.61 | 100.0 | 825,132.61 | 100 | |

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF UPSA CO-OPERATIVE CREDIT UNION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **UPSA Co-operative Credit Union Limited**, which comprise the Statement of Financial Position as at 30th June, 2021 and the Income Statement, Statement of Changes in Equity and Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Director's Responsibility 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, Cooperative Societies Decree 1968 (NLCD 252) and other regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Generally Accepted International Standards on Auditing. Those standards require that we comply with **ethical requirements** and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks 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.

Opinion

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 30th June, 2021, and of its financial performance and its cash flows for the year then ended in accordance with Cooperative Decree 1968 (NLCD 252) and industry Standard.

Auditor's signature


8th September, 2021

Date.....

CUA Ltd
P. O. Box 12148, ACCRA-North

Auditor's signature



Date.....

Department of Co-operative

INCOME STATEMENT FOR THE YEAR ENDED 30TH JUNE 2021

| | <u>NOTES</u> | <u>2021</u> | <u>2020</u> |
|---|--------------|-------------------|------------------|
| <u>INCOME</u> | | <u>GH ¢</u> | <u>GH ¢</u> |
| Interest on Loans | 2. | 77,674.90 | 33,882.66 |
| Interest on Liquid Investments | 3. | 19,242.19 | 10,451.46 |
| Other Financial Income | 4. | - | 35.00 |
| | | 96,917.09 | 44,369.12 |
| Non- Operating Income | 5. | 4,485.68 | 4,616.43 |
| TOTAL INCOME | | 101,402.77 | 48,985.55 |
| <u>LESS EXPENDITURE:</u> | | | |
| Cost of Funds | 6. | 27,747.96 | 11,404.37 |
| Personnel Cost | 7. | 4,081.56 | 11,105.64 |
| Occupancy | 8. | 300.00 | - |
| Organizational | 9. | 9,222.00 | 1,700.00 |
| Security | 10 | 5,135.90 | 3,557.38 |
| Administration | 11 | 26,981.35 | 6,724.80 |
| Provision for Loan Losses | 12 / 24 | 1,802.00 | 2,061.00 |
| TOTAL OPERATING EXPENSES | | 75,270.77 | 36,553.19 |
| Net Surplus | | 26,132.00 | 12,432.36 |
| <u>SURPLUS APPROPRIATION</u> | | | |
| Net Surplus c/f | | 26,132.00 | 12,432.36 |
| Statutory Reserve | 25% | 6,533.00 | 3,108.09 |
| Operating Reserve | 75% | 19,599.00 | 9,324.27 |
| | | 26,132.00 | 12,432.36 |
| The Notes 1-24 form an intergral part of these financial statements | | | |

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2021

| | <u>NOTES</u> | <u>2021</u> <u>GH ¢</u> | <u>2020</u> <u>GH ¢</u> |
|-------------------------------------|--------------|----------------------------|----------------------------|
| <u>ASSETS</u> | | | |
| Liquid Funds | 13 | 93,171.74 | 66,211.50 |
| Liquid Investments | 14 | 285,318.56 | 92,622.65 |
| Other Investments | 15 | 3,608.00 | 500.00 |
| Net Loans To Members | 16 / 24 | 429,692.40 | 251,259.03 |
| Other Current Assets | 17 | 4,769.00 | - |
| / Non Current Assets | 22 | <u>8,572.91</u> | <u>13,043.46</u> |
| TOTAL ASSETS | | 825,132.61 | 423,636.64 |
| <u>Current Liabilities</u> | | | |
| Other Current Liabilities | 18 | 5,376.55 | 3,798.03 |
| Members Savings | 19 | <u>751,966.00</u> | <u>385,793.55</u> |
| | | 757,342.55 | 389,591.58 |
| <u>EQUITY</u> | | | |
| Members Shares | 20 | 51,518.00 | 33,905.00 |
| Reserves (incl. Net Surplus) | 23 | <u>16,272.06</u> | <u>140.06</u> |
| | | 67,790.06 | 34,045.06 |
| TOTAL LIABILITIES AND EQUITY | | 825,132.61 | 423,636.64 |

Approved by Management Board on

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



Dr. Mrs. Philomena Dadzie
Chairman



Mr. Nathaniel Nii Ahene Quao
Treasurer

Approved by Department of Co-operatives:

Date:

APPROVED

REGIONAL DIRECTOR
DEPT. OF CO-OPERATIVES
GREATER ACCRA REGION
ACCRA

16/09/2021

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30TH JUNE 2021

| | <u>2021</u> | <u>2020</u> |
|---|--------------------------|--------------------------|
| | <u>GH ¢</u> | <u>GH ¢</u> |
| 1. Cash flows from OPERATING ACTIVITIES (before changes in operating assets & liabilities) | | |
| Net Surplus | 26,132.00 | 12,432.36 |
| Adjustment: | | |
| Depreciation on Non Current Assets | 8,130.55 | 2,079.80 |
| Increase in Allowance | 1,802.00 | 2,061.00 |
| Other adjustment (Reserve) | (10,000.00) | |
| Cash flows from OPERATING ACTIVITIES | <u>26,064.55</u> | <u>16,573.16</u> |
| Changes in OPERATING ASSETS and LIABILITIES | | |
| Increase (-) /Decrease (+) in Total Loan Balance | (180,235.37) | (206,058.70) |
| Increase (-) /Decrease (+) in Other Current Assets | (4,769.00) | 210.00 |
| Increase (+) /Decrease (-) in Members Savings | 366,172.45 | 243,175.73 |
| Increase (+) /Decrease (-) in Other Current Liabilities | 1,578.52 | 2,808.59 |
| Net Cash generated from OPERATING ACTIVITIES | <u>208,811.15</u> | <u>56,708.78</u> |
| 2. INVESTING ACTIVITIES | | |
| Purchase of Non Current Assets (-) | (3,660.00) | (1,930.00) |
| Increase (+) /Decrease (-) in Other Investments | (3,108.00) | - |
| Net Cash used in INVESTING ACTIVITIES | <u>(6,768.00)</u> | <u>(1,930.00)</u> |
| 3. FINANCING ACTIVITIES | | |
| Proceeds from Shares Issued | 17,613.00 | 16,005.00 |
| Net Cash used in FINANCING ACTIVITIES | <u>17,613.00</u> | <u>16,005.00</u> |
| 4. Cash and cash equivalent at the end of period | | |
| Net Increase (+)/Decrease (-) in Cash and Cash Equivalent | 219,656.15 | 70,783.78 |
| Opening Cash and Cash Equivalent at the beginning of year | <u>158,834.15</u> | <u>88,050.37</u> |
| Closing Cash and cash equivalent | <u>378,490.30</u> | <u>158,834.15</u> |

STATEMENT OF CHANGES IN EQUITY

| | Members Share Capital | Operating Reserve | Statutory Reserve | Other Reserves | Total Equity |
|---|--------------------------|----------------------|-------------------|----------------|------------------|
| Balance b/f | 33,905.00 | - 2,968.03 | 3,108.09 | - | 34,045.06 |
| Ajustments | | - 10,000.00 | - | - | - 10,000.00 |
| Net Shares Subscribed | 17,613.00 | | | | 17,613.00 |
| Surplus for the year (Appropriation) | | 19,599.00 | 6,533.00 | - | 26,132.00 |
| Dividend paid | | - | | | - |
| Total | 51,518.00 | 6,630.97 | 9,641.09 | - | 67,790.06 |

NOTES TO THE FINANCIAL STATEMENTS

| | <u>2021</u> | <u>2020</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 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 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 | | |
| Interests 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 | | |
| 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 | | |
| iv.) Non - Financial 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. | | |

NOTES TO THE FINANCIAL STATEMENTS

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 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 recognised as income thus, GH¢4,340.00

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. 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.

1.11. 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.

1.12. Members Savings

Members' savings are measured at amortized cost.

NOTES TO THE FINANCIAL STATEMENTS

| | |
|--|--------|
| 1.13. 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: | |
| Office Equipment | 25% |
| Furniture and Fittings | 10% |
| Computers 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. | |
| 1.14. Intangible assets | |
| Computer software licenses | |
| Intangible assets include computer software licenses. | |
| Software acquired by the credit union is measured at cost less accumulated amortization | |
| Subsequent expenditure on software is capitalized only when it increases future economic benefits embodied in the specific asset 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 the date that it is available for use. | |
| The estimated useful life of software for the current and comparative periods is three years. | |

NOTES TO THE FINANCIAL STATEMENTS

| | | | |
|---|--|-------------------------|-------------------------|
| <u>2. Interest on Loans</u> | | | |
| Interest on Normal Loans | | 77,674.90 | 33,882.66 |
| | | <u>77,674.90</u> | <u>33,882.66</u> |
| <u>3. Interest on Liquid Investments</u> | | | |
| Interest on Fidelity- fixed deposits | | 433.93 | 873.81 |
| Interest on Fidelity- T Bills | | 18,418.06 | 9,297.85 |
| Interest on CUA CFF Savings | | 390.20 | 279.80 |
| | | <u>19,242.19</u> | <u>10,451.46</u> |
| <u>4. Other Financial Income</u> | | | |
| Dividend On CUA Shares | | - | 35.00 |
| | | <u>-</u> | <u>35.00</u> |
| <u>5. Non-Operating Income</u> | | | |
| Entrance Fee | | 870.00 | 1,680.00 |
| Sale Of Membership Form | | 249.00 | 161.00 |
| Commission on LPP | | 135.60 | 301.09 |
| Interest on Staff Loans | | 165.68 | - |
| Other Income | | 3,065.40 | 2,474.34 |
| | | <u>4,485.68</u> | <u>4,616.43</u> |
| <u>6. Cost of Funds</u> | | | |
| Interest on Member Savings | | 27,747.96 | 11,404.37 |
| | | <u>27,747.96</u> | <u>11,404.37</u> |
| <u>7. Personnel Cost</u> | | | |
| Staff Salaries | | 4,081.56 | 8,405.04 |
| SSNIT contribution, part of CU | | - | 1,326.84 |
| GRA | | - | 882.36 |
| Enterprise (Tier 2) | | - | 491.40 |
| | | <u>4,081.56</u> | <u>11,105.64</u> |

NOTES TO THE FINANCIAL STATEMENTS

| | | | |
|--|--|------------------|-----------------|
| 8. Occupancy | | | |
| Repairs and Maintenance | | 300.00 | - |
| | | 300.00 | - |
| 9. Organizational Cost | | | |
| CUA Dues | | 1,805.00 | - |
| Chapter Dues | | 1,442.00 | - |
| DOC Subscription | | 50.00 | - |
| Education & Training | | 1,500.00 | 1,600.00 |
| Miscellaneous Expenses | | 1,400.00 | - |
| Honorarium | | - | 100.00 |
| Annual General Meeting | | 3,025.00 | - |
| | | 9,222.00 | 1,700.00 |
| 10. Security | | | |
| CUA Stabilization Fund | | 2,255.90 | 1,157.38 |
| Audit Fees | | 2,880.00 | 2,400.00 |
| | | 5,135.90 | 3,557.38 |
| 11. Administration | | | |
| Travelling and Transport | | 5,815.00 | 1,171.00 |
| Bank Charges | | 1,370.00 | 1,110.00 |
| Technical Support Services | | 2,400.00 | 1,200.00 |
| Refreshments | | 2,115.20 | 345.00 |
| Communication Expenses | | 251.00 | 170.00 |
| Office Expenses | | 480.00 | 186.00 |
| Printing and Stationery | | 6,419.60 | 463.00 |
| Depreciation on Non Current Assets | | 8,130.55 | 2,079.80 |
| | | 26,981.35 | 6,724.80 |
| 12. Allowance for Loan Losses and Write -Offs | | | |
| <i>Please see also note 24. Loan Loss Allowance</i> | | | |
| Increase in Allowance | | 1,802.00 | 2,061.00 |
| | | 1,802.00 | 2,061.00 |

NOTES TO THE FINANCIAL STATEMENTS

| | | | |
|---|--|--------------------------|--------------------------|
| <u>13. Liquid Funds</u> | | | |
| Petty Cash | | 925.20 | 380.00 |
| Subtotal Cash Balance | | 925.20 | 380.00 |
| Fidelity Current AC | | 92,246.54 | 65,831.50 |
| Subtotal Bank Current Balance | | 92,246.54 | 65,831.50 |
| | | <u>93,171.74</u> | <u>66,211.50</u> |
| <u>14. Liquid Investments</u> | | | |
| Treasury Bill - Fidelity | | 262,704.61 | 40,000.00 |
| Fidelity Fixed Deposit | | - | 45,398.90 |
| Central Finance Facility (CFF) Savings | | 22,613.95 | 7,223.75 |
| | | <u>285,318.56</u> | <u>92,622.65</u> |
| <u>15. Other Investments</u> | | | |
| CUA Statutory Reserves Deposit | | 3,108.00 | - |
| CUA Shares | | 500.00 | 500.00 |
| | | <u>3,608.00</u> | <u>500.00</u> |
| <u>16. Net Loans To Members</u> | | | |
| Loans to Members | | 434,032.40 | 253,797.03 |
| Subtotal: Total Loan Balance | | 434,032.40 | 253,797.03 |
| Subtotal: Total Loan Balance | | 434,032.40 | 253,797.03 |
| less: Loan Loss Allowance | | 4,340.00 | 2,538.00 |
| | | <u>429,692.40</u> | <u>251,259.03</u> |
| <u>17. Other Current Assets</u> | | | |
| Staff Salary Advance | | 4,769.00 | - |
| | | <u>4,769.00</u> | <u>-</u> |
| <u>18. Other Current Liabilities</u> | | | |
| Audit Fees Payable | | 2,880.00 | 2,400.00 |
| Stabilization Fund payable | | 2,496.55 | 1,398.03 |
| | | <u>5,376.55</u> | <u>3,798.03</u> |
| <u>19. Members Savings</u> | | | |
| Regular Savings | | 751,966.00 | 385,793.55 |
| Subtotal: Total Regular Savings | | 751,966.00 | 385,793.55 |
| | | <u>751,966.00</u> | <u>385,793.55</u> |
| <u>20. Members Shares</u> | | | |
| Members Shares | | 51,518.00 | 33,905.00 |
| | | <u>51,518.00</u> | <u>33,905.00</u> |

NOTES TO THE FINANCIAL STATEMENTS

20. Non Current Assets Schedule

| Description | Cost as at 1st July 2019 | Disposal Cost | Additions | Balance/Cost as at 30th June 2020 /1st July 2020 | Disposal Cost | Additions | Balance as at 30th June 2021 |
|--|--------------------------|---------------|-----------------|--|---------------|-----------------|------------------------------|
| Property, Plant & Equipment | | | | | | | |
| Furniture & Fittings | 0.00 | | 1,100.00 | 1,100.00 | | | 1,100.00 |
| Equipment & Vehicle | | | | 830.00 | | | 830.00 |
| Computer and Accessories | 5,080.00 | | | 5,080.00 | | 3,660.00 | 8,740.00 |
| Subtotal Carrying Value of Property, Plant & Equipment | 5,080.00 | 0.00 | 1,930.00 | 7,010.00 | 0.00 | 3,660.00 | 10,670.00 |
| Intangible Assets | | | | | | | |
| Software | 14,700.00 | | | 14,700.00 | | | 14,700.00 |
| 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 | 19,780.00 | 0.00 | 1,938.00 | 21,710.00 | 0.00 | 3,660.00 | 25,370.00 |

21. Non Current Assets Schedule (cont.)

| Depreciation/ Amortisation | Balance b/f as at 1st July 2019 | Disposal Depreciation | Charge for the year | Balance/Balance B/f as at 30th June 2020/1st July 2020 | Disposal Depreciation | Charge for the year | Balance as at 30th June 2021 |
|--|---------------------------------|-----------------------|---------------------|--|-----------------------|---------------------|------------------------------|
| Property, Plant & Equipment | | | | | | | |
| Furniture & Fittings | | | 110.00 | 110.00 | | 110.00 | 220.00 |
| Equipment & Vehicle | | | | 0.00 | | 207.50 | 207.50 |
| Computer & Accessories | 1,686.74 | | | 1,686.74 | | 2,913.05 | 6,569.59 |
| Subtotal Carrying Value of Property, Plant & Equipment | 1,686.74 | 0.00 | 2,097.80 | 3,776.54 | 0.00 | 3,230.55 | 6,997.09 |
| Intangible Assets | | | | | | | |
| Software | 4,900.00 | | | 4,900.00 | | | 9,800.00 |
| Subtotal Carrying Value of Intangible Assets | 4,900.00 | 0.00 | 0.00 | 4,900.00 | 0.00 | 4,900.00 | 9,800.00 |
| Total Depreciation of Non Current Assets | 6,586.74 | 0.00 | 2,079.80 | 8,666.54 | 0.00 | 8,130.55 | 16,797.09 |
| Carrying Amount | 13,193.26 | 0.00 | -149.80 | 13,043.46 | 0.00 | -4,470.55 | 8,572.91 |

NOTES TO THE FINANCIAL STATEMENTS

22. Reserves

| | Balance b/f | Ajustments | Appropriation | Balance |
|----------------------|---------------|-------------------|------------------|------------------|
| Statutory Reserve | 3,108.09 | | 6,533.00 | 9,641.09 |
| Operating Reserve | -2,968.03 | -10,000.00 | 19,599.00 | 6,630.97 |
| Total Reserve | 140.06 | -10,000.00 | 26,132.00 | 16,272.06 |

23. Allowance For Loan Losses

| | |
|----------------------------------|-----------------|
| Balance b/f | 2,538.00 |
| Less Write- offs (see below) | 0.00 |
| Subtotal | 2,538.00 |
| Write -Offs | 0.00 |
| Increase In Allowance | 1,802.00 |
| Allowance For Loan Losses | 4,340.00 |

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

| Ageing Report | No. of loans | Loan Balance | % | Required Provision |
|---------------------------|--------------|-------------------|------------------|--------------------|
| current | 0 | 434,032.40 | 1% | 4,340.00 |
| 1-3months | 0 | 0.00 | 10% | 0.00 |
| 4-6months | 0 | 0.00 | 30% | 0.00 |
| 7-9months | 0 | 0.00 | 60% | 0.00 |
| 10-12months | 0 | 0.00 | 100% | 0.00 |
| Allowance For Loan | | | | 4,340.00 |
| Over 12months | 0 | 0.00 | set aside | 0.00 |
| Total Loan Balance | 0 | 434,032.40 | | |

BUDGET STATEMENT FOR THE YEAR ENDING 30TH JUNE 2022

| ITEM | NOTES | BUDGET 2021/2022 GHS |
|--------------------------------------|-------|----------------------------|
| INTEREST INCOME | | |
| Interest Loans to Members | 1 | 116,000.00 |
| Interest on Financial Investment | 2 | 36,000.00 |
| Other Incomes | 3 | 7,000.00 |
| <u>Total Financial Income</u> | | <u>159,000.00</u> |
| Less Cost of Funds | 4 | 55,000.00 |
| Gross Financial Margin | | 104,000.00 |
| Non - Financial Incomes | 5 | - |
| Net Income | | 104,000.00 |
| OPERATING EXPENSES | | |
| Provision for Loan Loss | 6 | 6,500.00 |
| Personnel Cost | 7 | - |
| Organization Cost | 8 | 11,900.00 |
| Security Cost | 9 | 6,750.00 |
| Office & General Adm. Expenses | 10 | 34,670.00 |
| Depreciation Charges | 11 | <u>6,800.00</u> |
| Total Expenses | | 66,620.00 |
| NET SURPLUS | | 37, 380.00 |

UPSA COOPERATIVE CREDIT UNION NOTE TO THE BUDGET

| <u>ITEM</u> | <u>BUDGET</u> 2021/2022 GHS |
|---|--|
| 1. INTEREST ON LOANS TO MEMBERS Interest received on Loans granted to Members | 116,000.00 |
| 2. INTEREST ON FINANCIAL INVESTMENT Interest received on T, Bills & Fixed Deposit Loan Protection Plan | 35,730.00 <u>270.00</u> 36,000.00 |
| 3. OTHER INCOMES Registration Fees Sale of Forms Interest on Staff Loans Miscellaneous Expenses | 2,000.00 800.00 200.00 <u>4,000.00</u> 7,000.00 |
| 4. COST OF FUND Interest on Membership Savings Interest on Borrowing | 55,000.00 - 55,000.00 |
| 5. NON-FINANCIAL INCOME Loan Loss Provision | - |
| 6. PROVISION FOR LOAN LOSS Provision made towards future unforeseen Loan losses | 6,500.00 |
| 7. PERSONNEL COST Wages & Salaries | - |
| 8. ORGANIZATION COST CUA Dues & Subscription Annual General Meetings Education Material & Expenses | 3,500.00 6,400.00 <u>2,000.00</u> 11,900.00 |
| 9. SECURITY COST Audit Fees & Expenses CUA Stabilization Fund | 4,500.00 <u>2,250.00</u> 6,750.00 |

UPSA COOPERATIVE CREDIT UNION NOTE TO THE BUDGET

| <u>ITEM</u> | <u>BUDGET</u> 2021/2022 GHS |
|--|---|
| 10 OFFICE & GENERAL ADM. EXPENSES | |
| Refreshment | 3,500.00 |
| Computer Expenses | 4,000.00 |
| Communication | 720.00 |
| Miscellaneous Expenses | 1,600.00 |
| Bank Charges | 1,500.00 |
| Technical Support System | 3,600.00 |
| Photo Copies | 150.00 |
| Stationary & Printing | 11,000.00 |
| Cleaning Materials | 600.00 |
| Transport & Travelling Expenses | 7,000.00 |
| Maintenance Cost | <u>1,000.00</u> |
| | 34,670.00 |
| 11. DEPRECIATION CHARGES | |
| Computer & Accessories | 6,580.00 |
| Furniture & Fittings | <u>220.00</u> |
| | 6,800.00 |

RESOLUTION

Subject to the approval of this Annual General Meeting and the recommendation from Credit Unions Association, the Management Board proposes a minimum of GHS200.00 as members' shareholding by June 2022.

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.



UPSA CO-OPERATIVE CREDIT UNION LTD

2020 | 2021

REPORTS & FINANCIAL STATEMENTS

ADDRESS

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

WORKING HOURS:

8:30 AM - 4:00 PM

For enquires and registration
please contact the office on

Tel: 0302 933 966

Email address: creditunion@upsamail.edu.gh



UPSA

UNIVERSITY OF PROFESSIONAL STUDIES, ACCRA

Scholarship with Professionalism

