



2021 | 2022 REPORTS & FINANCIAL STATEMENTS



**UPSA
CO-OPERATIVE
CREDIT UNION LTD**



UPSA
UNIVERSITY OF PROFESSIONAL STUDIES, ACCRA
Scholarship with Professionalism



CONTENTS

Programme of Activities.....	4
Management Board and Committee Members.....	5
Staff Profile.....	8
Management Board Chairperson's Report.....	9
Minutes of 2020/2021 Annual General Meeting.....	14
Auditor's Report and Financial Statements.....	19
Notes on Financial Statements 2021/2022.....	23
Annual Budget Statement 2023.....	32
Resolutions.....	36
Credit Union Song.....	37
Appendix	38

NOTICE OF ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 2021/2022 Annual General Meeting (AGM) of the UPSAs Co-operative Credit Union Ltd. will be held on Thursday 22nd June, 2023 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 2020/2021 Annual General Meeting
- Presentation of 2023 Financial Year Budget
- Adoption of Resolutions
- 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 Invitees
1:00 – 1:15	Board Chairperson's Report
1:15 – 1:25	Confirmation of Minutes of 2020/2021 Annual General Meeting
1:25 - 1:35	Addresses and Felicitations
1:35 – 1:45	Presentation/Adoption of Auditor's Report for 2021/2022 Financial Year
1:45 – 1:55	Presentation and Adoption of 2023 Budget Statement
1:55 – 2:05	Discussion of Reports
2:10 – 2:20	Adoption of Resolutions
2:20 – 2:25	Any Other Business/Swearing in of a member
2:25 – 2:30	Closing Prayer

MANAGEMENT BOARD



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 Acting 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.



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, Finance committee, Environmental and Sanitation Committee, 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 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.



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 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.



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 Facilities Manager at the UPSA Hostels.



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



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), the Registrar of Co-operatives, General Manager of Credit Unions Association or his representative, Greater Accra Regional Manager of CUA, Field Officer, Auditors, Invited Guests and Fellow Co-operators. It is my pleasure to welcome you all to the Annual General Meeting of our dear Credit Union and to account for our stewardship for the period July 2021 to December 2022. This duration is as a result of CUA's directive of a change in the financial year ending in June to December.

Economic Environment

Generally the country has been dealing with the economic impacts of the COVID-19 pandemic. The government has been implementing measures to maintain macroeconomic stability. This includes controlling inflation, managing fiscal deficits, and controlling a stable currency. The restructuring of the national debt which had effects on bonds did not affect the Union because our liquid funds were all invested in Government of Ghana Treasury bills. Despite all these economic hardships the Union had a successful year improving upon previous years' performance.



Performance

YEARS	MEMBERS	ASSETS	SAVINGS	LOANS	SHARES	INVESTMENTS	SUPLUS
2021/2022	585	1,681,131.20	1,419,458.34	1,014,019.60	94,312	283,740.08	117,715.83
2020/2021	400	825,132.61	751,966.00	429,692.40	51,518	285,318.56	26,132.00
2019/2020	361	423,636.64	385,793.55	251,259.03	33,905	92,622.65	12,432.36
2018/2019	198	149,214.96	142,617.82	47,261.33	17,900	81,908.95	(12,292.30)

- For the year under review, membership increased by 46% (400-585).
- Assets doubled in value by 100% from GHS825,132.61 to GHS1,681,131.20.
- Savings increased from GHS751,966.00 to GHS1,419,458.34, representing 88.7%.
- Loans granted increased by 135% from GHS429,692.40 to GHS1,014,019.60.
- Shares increased by 83% (GHS51,518 to GHS94,312).
- Investments reduced by 0.55% (GHS285,318.56 to GHS283,740.08)
- Net surplus increased by 350% from (GHS26,132 to GHS117,715.83) exceeding the standard of 5%.

Governance

All elected members on the various committees discharged their duties and contributed to the success of the year. In the year under review the FUSSAG member of the supervisory committee was promoted to be a senior member. She therefore ceased to represent her constituent. A new nominee in the person of Abigail Arthur will be presented at this AGM for your approval.

Achievements

We are delighted to present a summary of our achievements, which demonstrate our dedication to excellence, member satisfaction, and strategic planning.

- **Exceeding our loan and surplus goals:** Most notable accomplishments over the past year include exceeding our loan and surplus goals, indicating a solid financial performance. Effective resource and lending, management contributed to this remarkable accomplishment. Our ability to meet the financial requirements of our members and promote sustainable growth is demonstrated by the surpassed goals.
- **Development of the website:** We designed and launched a website for UPSA Co-operative Credit Union with success. The website functions as a digital platform to promote our services and interact with existing and prospective members. It facilitates members' access to information, loan applications, and interactions with our union, thereby enhancing accessibility. www.upsa-co-operative-credit-union.com
- **SMS in the process:** SMS capabilities are currently being implemented to improve communication with our members. SMS services will allow us to send timely updates, reminders, and vital information directly to the mobile devices of our members. This initiative seeks to enhance member engagement, facilitate effective communication, and provide a seamless experience.
- **Developing a five-year Strategic Plan:** We concluded the creation of our five-year Strategic Plan with accomplishment. This exhaustive plan outlines the long-term objectives, strategies, and initiatives of our organisation. It provides a clear road map for future development, resource allocation, and decision-making. The Strategic Plan demonstrates our dedication to proactive planning and ensuring UPSA Co-op Credit Union's longevity and success.
- **Being able to fulfil our obligations to members:** Throughout the year, we met our obligations to our valued members on a consistent basis. We have cultivated strong member loyalty and satisfaction by providing high-quality services, support, and meeting specific objectives. Our commitment to keeping our word has strengthened our relationships with members, fostering their trust and confidence.
- **Audit Completion with Success:** We are pleased to announce that our annual audit has been completed successfully. The audit process confirmed the financial records' accuracy, dependability, and conformity. This accomplishment demonstrates our dedication to transparency and regulatory compliance. The successful outcome of the audit instils confidence in our stakeholders, including members and regulatory agencies.

These accomplishments demonstrate our organization's dedication to excellence, member satisfaction, and strategic planning. We are pleased with these achievements and believe they position us for future development and success. We thank our devoted team, supportive members, and valued stakeholders for their contributions to these accomplishments for the year under review.

Challenges

- **Power Outages:** We have experienced recurrent challenges with power outages, leading to disruptions in our daily operations. These outages have resulted in temporary disruptions to our services, impacting member transactions and causing inconvenience. We understand the importance of reliable power supply and we are hopeful these issues will soon be a thing of the past.
- **Office space:** We are grateful to Management for hosting us at our present location. Our current office space has become inadequate to accommodate the growing needs of the Credit Union. As we expand our operations and services, we require a larger workspace to accommodate our staff, equipment, and provide a conducive environment for serving our members. We have recognized this challenge and we trust management will look on us favourably in this regard.
- **Staff Strength:** Maintaining an optimal staff strength is crucial to ensure smooth operations and provide efficient service delivery. However, we have identified a need to bolster our staff strength and once again we are appealing to management to second a staff to our unit who will contribute to the expansion and raise member satisfaction.
- **Delay in members standing order payment:** We have observed occasional delays in processing some of our members' standing order payments, resulting in disruptions in account closure process. These delays have caused inconvenience for our members and hampered the efficiency of our operations.
- **Members shares:** The current subscription level of the UPSA Credit Union shares is lower than anticipated. We would like to encourage all members to meet the minimum shareholding requirement. Currently, the number of members who have met this requirement is lower than expected. By meeting the minimum shareholding requirement, you not only demonstrate your commitment to the organization but also become more actively involved in its growth and success.
- **Insurance of loans:** Members have the desire to cease payment of the loan protection plan of their loans. However, this is beneficial to you and to your family when you pass on during the course of loan repayment. The board has extended an invitation to the CUA Risk Manager to throw some more light on our concerns.



Way Forward

To grow the union to the level we envision, we must all make regular contributions to savings and use loans when necessary. Since we own and run the union, we must all do our part to ensure its success by regularly making deposits and repaying our loans.

CUA has informed us that share withdrawal is granted as long as the minimum share value is intact. I therefore urge all members to strive to meet the minimum and then invest in the credit union shares to increase the share capital and strengthen the financial position of the Union.

UPSA Kiddie Policy has been drafted and the Management Board intends to roll out the new product to benefit the wards of our dear members. It is our firm belief that members would highly patronize this product once it is fully out doored on 1st July, 2023.

Finally we want to emphasize the importance of commitment from our valued members. As a credit union, our strength lies in the collective dedication and active participation of each member. We urge you to remain committed to our shared goals of financial wellbeing, support, and growth.

Your commitment is vital in shaping the future of our credit union and ensuring its continued success. By actively engaging with our services, meeting your obligations, and actively contributing to the cooperative spirit, we can achieve great things together.

Remember, your commitment is not only an investment in your own financial journey but also in the prosperity of our entire community. Let us continue to work hand in hand, supporting one another and building a brighter future for all.

Gratitude

I would like to thank God Almighty for his grace and degree of success, knowing that He who began this marvellous endeavour would see it flourish. Special thanks go to the Vice Chancellor, Registrar, and management of UPSA for their unwavering support and for providing the union's operations with the necessary logistics. To the Systems Analyst, I say ayekoo for your continuous support since our inception. I commend my board and committee colleagues for their commitment and dedication to duty. I commend the personnel of the credit union for their effort and dedication. The greatest appreciation goes to our fellow co-operators who have faith in us.



MINUTES OF THE 2020/2021 ANNUAL GENERAL MEETING (AGM) OF UPSA CO-OPERATIVE CREDIT UNION LTD HELD ON THURSDAY 28TH OCTOBER, 2021 AT THE LBC AUDITORIUM UPSA

Present

Twenty seven (27) members represented the different groups and signed the attendance book. The special guests in attendance were:

- Desmond Kuranchie Mensah----- Field Officer, CUA
- Mrs. Ruby Owusu-Antwi ----- Auditor, CUA
- Mrs. Elizabeth R. Akrofi ----- Auditor-DOC
- Rev. Dr. Stephen Acheampong----- Registrar's Representative
- Ms. Ivy Heward-Mills ----- Public Affairs Directorate, UPSA

Opening

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

Credit Union Song

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

Correction and Adoption of Previous Minutes

The minutes of the previous meeting were read through, and they were confirmed by Mrs. Matilda Abazinge as true readings of the matters discussed. This was seconded by Israel Nyatuame.

Report of the Chairperson of the Management Board

The chairperson addressed the members and briefed them about the performance of the union during the last fiscal year. She further brought to the members' attention the achievements made by the union during that period in spite of the ravages of the COVID-19 pandemic on the overall economy. She attributed the progressive performance of the union to good governance, teamwork, and adequate policies initiated by the board and committees.

She opined that for the past three (3) years, the key performance indicators of the union, namely savings, total assets, and loans granted to members, have all grown in excess of 90%, except membership shares, which grew by 34%. These performances were chalked up and presented on a chart in her speech.

Addresses and Facilitation

Credit Union Association (CUA) - Mr. Desmond Kuranchie Mensah represented CUA at the meeting and gave a thumbs up to the management for being one of the fastest credit unions in Ghana. According to Mr. Kuranchie Mensah, although the credit union is doing well, it cannot start to pay dividends now because the capital ratio of 20% has not been achieved. He encouraged members to contribute to the share capital base.

Department of Co-operatives - Mrs. Elizabeth R. Akrofi represented DOC and commended management for the timely AGM organised. She further challenged management to continue to educate all staff to participate in the union.

University of Professional Studies, Accra (UPSA) – Rev. Dr. Stephen Acheampong, representing the Registrar of the University of Professional Studies, Accra, entreated members to patronize the credit union. He encouraged members to take loans and pay off promptly to grow the union's asset base.

Ms. Ivy Heward-Mills, Public Relations, representing the department commended the board for their achievements and encouraged all staff to be ambassadors of the credit union.

Financial Statement of the Year 2020/2021

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

Total Income: GHS 101,402.77

Total Operating Expenses: GHS 75,270.77

Surplus: GHS 26,132.00

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 reflect the true and fair nature of activities that transpired during the period under review.

Budget Presentations

The budget estimates for the subsequent year, 2021/2022 were tabled by the Treasurer as follows:

Budgeted Net Income: GHS 159,000.00

Budgeted Total Expenses: GHS 66,620.00

Budgeted Net Surplus GHS 37,380.00

Adoption of Reports

In the absence of further deliberations on the reports tabled, Mr. Lawrence Offei Asare moved for the acceptance and adoption of the report, which was accepted by Madam Nana Yaa Obeng.

Resolution

It was resolved and agreed that the minimum share requirement for a member to possess is now two hundred GHS200, taking effect for the ensuing year, 2022.

Any Other Business

A number of questions were asked and were appropriately responded to by the chairperson, respectively. This includes the cost of savings and spousal account manifestation, among others.

It was suggested by a member that a commission should be tied to the number of clients a credit union staff member is able to enrol in the programme.

Closing

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

STATEMENT OF FINANCIAL POSITION

AS OF 31ST DECEMBER 2022

<u>ASSETS</u>	<u>NOTES</u>	<u>2022</u> <u>GH ¢</u>	<u>2021</u> <u>GH ¢</u>
Liquid Funds	10	376,944.44	259,118.43
Liquid Investments	11	233,099.08	242,902.19
Other Investments	12	50,641.00	10,141.00
Net Loans To Members	13 / 24	1,014,019.60	622,043.81
Other Current Assets	14	-	2,969.00
/ Non Current Assets	22	<u>6,427.08</u>	<u>11,557.63</u>
TOTAL ASSETS		1,681,131.20	1,148,732.06
<u>Current Liabilities</u>			
Other Current Liabilities	15	22,602.25	11,870.35
Members Savings	19	<u>1,419,458.34</u>	<u>1,027,774.71</u>
		1,442,060.59	1,039,645.06
<u>EQUITY</u>			
Members Shares	20	94,312.00	68,901.00
Reserves (incl. Net Surplus)	23	<u>144,758.61</u>	<u>40,186.00</u>
		239,070.61	109,087.00
TOTAL LIABILITIES AND EQUITY		1,681,131.20	1,148,732.06

Approved by Management Board on 26th April, 2023
 The Notes 1-24 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: 24 - 05 - 2023

FINANCIAL HIGHLIGHTS I FOR THE PERIOD ENDED 31st DECEMBER 2022 OPERATING STATEMENT

OPERATING STATEMENT

In % on Average Assets, base = 1,414,931.63

PARTICULARS	ACTUAL AMOUNT	%	STANDARD AMOUNT	%		REMARKS
INTEREST EARNINGS						
Interest on Loans	206,187.22	14.6	282,986.33	20		
Interest on Financial Invest	40,550.99	2.9	28,298.63	2		
Interest on Other Investments	-	0.0	14,149.32	1		
TOTAL FINANCIAL INCOME	246,738.21	17.4	325,434.27	23	min.	
LESS: COST OF FUNDS						
Interest on Members Savings	67,732.52	4.8	70,746.58	5		
Interest on Borrowings	-	0.0	28,298.63	2		
TOTAL COST OF FUNDS	67,732.52	4.8	99,045.21	7	max.	
GROSS FINANCIAL MARGIN	179,005.69	12.7	226,389.06	16	min.	
Less: Increase in Provision for Loan Losses	3,960.00	0.3	56,597.27	4	max.	
NET FINANCIAL MARGIN	175,045.69	12.4	169,791.80	12		
Add Non-Operating Income	6,334.40	0.4	14,149.32	1	min.	
GROSS MARGIN	181,380.09	12.8	183,941.11	13	min.	
LESS: OPERATING EXPENSES						
Personnel	-	0.0	35,373.29	2.5		
Occupancy	-	0.0	14,149.32	1		
Organizational	-	0.0	14,149.32	1		
Security	8,400.00	0.6	14,149.32	1		
Administration	55,264.26	3.9	21,223.97	1.5		
TOTAL OPERATING EXPENSES	63,664.26	4.5	99,045.21	7	max.	
RETURN ON AVERAGE ASSETS	117,715.83	8.3	84,895.90	6	min.	

FINANCIAL HIGHLIGHTS II AS OF 31ST DECEMBER 2022 STATEMENT OF FINANCIAL POSITION

BALANCE SHEET

In % on Total Assets, base = 1,681,131.20

PARTICULARS ASSETS	ACTUAL AMOUNT	%	STANDARD AMOUNT	%		REMARKS
Liquid Funds	376,944.44	22.4	50,433.94	3	max.	
Liquid Investments	233,099.08	13.9	285,792.30	17	min.	
Other Investments	50,641.00	3.0	84,056.56	5	min.	
Net Loans to Members	1,014,019.60	60.3	1,159,980.53	69	max.	
Other Current Assets	-	0.0	16,811.31	1	max.	
Non Current Assets	6,427.08	0.4	84,056.56	5	max.	
TOTAL	1,681,131.20	100.0	1,681,131.20	100		
PARTICULARS LIABILITIES/EQUITY	ACTUAL AMOUNT	%	STANDARD AMOUNT	%		REMARKS
Other Current Liabilities	22,602.25	1.3	16,811.31	1	max.	
Non Current Liabilities	-	0.0	67,245.25	4	max.	
Members Savings	1,419,458.34	84.4	1,260,848.40	75	max.	
Members Shares	94,312.00	5.6	168,113.12	10	min.	
Reserves	144,758.61	8.6	168,113.12	10	min.	
TOTAL	1,681,131.20	100.0	1,681,131.20	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 31st December, 2022 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 Cooperative Credit Union Limited as of 31st December, 2022, 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

Rhoda Nemson

Date: 19/05/23

CUA Ltd

P. O. Box 12148, Accra-North

Auditor's signature

Catherine Tuffour

Date: 19/05/23

Department of Co-operative

STATEMENT OF CHANGES IN EQUITY

	Members Share Capital	Operating Reserve	Statutory Reserve	Other Reserves	Total Equity
Balance b/f	68,901.00	26,461.88	13,724.12	-	109,087.00
Adjustments		- 13,143.22	-	-	- 13,143.22
Net Shares Subscribed	25,411.00				25,411.00
Surplus for the year (Appropriation)		88,286.87	29,428.96	-	117,715.83
Dividend paid		-			-
Total	94,312.00	101,605.53	43,153.08	-	239,070.61

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2022

<u>1. Cash flows from OPERATING ACTIVITIES</u> (before changes in operating assets & liabilities)	<u>2022</u> <u>GH ¢</u>	<u>2021</u> <u>GH ¢</u>
Net Surplus	117,715.83	16,332.10
<u>Adjustment:</u>		
Depreciation on Non Current Assets	5,680.55	4,065.28
Increase in Allowance	3,960.00	1,943.00
Write -Offs	-	-
Loss (+)/Gain (-) on Disposal of Non Current Assets	-	-
Other adjustment (Reserve)	<u>(13,143.22)</u>	<u>7,581.84</u>
	-	-
Cash flows from OPERATING ACTIVITIES	<u>114,213.16</u>	<u>29,922.22</u>
 <u>Changes in OPERATING ASSETS and LIABILITIES</u>		
Increase (-) /Decrease (+) in Total Loan Balance	(395,935.79)	(194,294.41)
Increase (-) /Decrease (+) in Other Current Assets	2,969.00	1,800.00
Increase (+) /Decrease (-) in Members Savings	391,683.63	275,808.71
Increase (+) /Decrease (-) in Other Current Liabilities	10,731.90	6,493.80
	-	-
	-	-
Net Cash generated from OPERATING ACTIVITIES	<u>123,661.90</u>	<u>119,730.32</u>
 <u>2. INVESTING ACTIVITIES</u>		
Purchase of Non-Current Assets (-)	(550.00)	(3,660.00)
Disposal of Non-Current Assets (+)	-	<u>(3,390.00)</u>
Increase (+) /Decrease (-) in Other Investments	(40,500.00)	(6,533.00)

CASH FLOW STATEMENT CONTINUED

Net Cash used in INVESTING ACTIVITIES	<u>(41,050.00)</u>	<u>(13,583.00)</u>
--	---------------------------	---------------------------

3. FINANCING ACTIVITIES

Proceeds from Shares Issued	25,411.00	17,383.00
-----------------------------	-----------	-----------

External Loan	-	-
---------------	---	---

Dividend Paid	-	-
---------------	---	---

	-	-
--	---	---

	-	-
--	---	---

Net Cash used in FINANCING ACTIVITIES	<u>25,411.00</u>	<u>17,383.00</u>
--	-------------------------	-------------------------

4. Cash and cash equivalent at the end of period

Net Increase (+)/Decrease (-) in Cash and Cash Equivalent	108,022.90	123,530.32
---	------------	------------

Opening Cash and Cash Equivalent at the beginning of year	<u>502,020.62</u>	<u>378,490.30</u>
---	-------------------	-------------------

Closing Cash and cash equivalent	<u>610,043.52</u>	<u>502,020.62</u>
---	--------------------------	--------------------------

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

1.1. Statement of Compliance

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

1.2. Basis of Measurement

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

1.3. Use of Estimates and Judgements

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

1.4. Functional and Presentational Currency

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

1.5.0. Significant Accounting Policies

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

1.5.1. Revenue Recognition

i.) Interest on Loans

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 cost and recognized in the statement of comprehensive income

iv.) Non - Operating Income

Revenue from the provision of services to members is recognized when earned', specifically when amounts are fixed or can be determined and the ability to collect is reasonably assured.

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 yearly 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.

1.9. Bad Debts Written Off / Loans Set aside.

Bad Debt are written off from time to time as determined by management and approved by Board of Directors when it is reasonable to expect that the recovery of the debt is unlikely. Bad debts are written off against the accumulated provisions for loan losses, if a provision for loan loss had previously been recognized. If no provision had been recognized, the write offs are recognized as expense in the statement of comprehensive income.

1.10. Propose Dividend

The Board of Directors wish to propose a dividend of (30%) amounting to GHC35,314.75 at the forth coming Annual General Meeting.

Dividends on ordinary shares are recognized in the period in which they are approved by the members.

Dividend proposed which is yet to be approved by members, is disclosed by way of notes.

1.11. Members Shares

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

1.12. Members Loans

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

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

1.13. Members Savings

Members' savings are measured at amortized cost.

NOTES TO THE FINANCIAL STATEMENTS

1.14. Employee Benefits

(a) Post - Employment Benefits

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

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

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

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

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

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

1.15. Property, Plant and Equipment

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

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

Building.....	2%
Motor Vehicle.....	20%
Office Equipment.....	25%
Furniture and Fittings.....	10%
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.

1.16. 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 is 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>Key Performance Disclosure</u>	<u>Standard</u>	<u>2022</u>	<u>2021</u>
	%	%	%
Loan Delinquency Ratio	3	0.0	
Liquidity Ratio	20	36.28768058	43.70215105
Capital Adequacy Ratio	20	14.22	9.50
Earning Asset Ratio	91	77.19562161	76.17851286

2. Interest on Loans

Interest on Normal Loans	206,187.22	59,106.01
	<u>206,187.22</u>	<u>59,106.01</u>

3. Interest on Liquid Investments

Interest on TBill-Fidelity	40,550.99	13,847.26
	<u>40,550.99</u>	<u>13,847.26</u>

4. Non-Operating Income

Entrance Fee	670.00	700.00
Sale Of Membership Form	436.00	215.00
Interest on Staff Loans	297.00	198.00
Other Income	4,931.40	583.68
	<u>6,334.40</u>	<u>1,696.68</u>

5. Cost of Funds

Interest on Member Savings	67,732.52	7,943.32
	<u>67,732.52</u>	<u>7,943.32</u>

6. Organizational Cost

Publicity and Promotions		670.00
Education & Training		1,730.00
Annual General Meeting	-	3,836.00
	-	<u>6,236.00</u>

7. Security

Life Savings Plan Premium		2,255.90
CUA Stabilization Fund	-	2,905.00
Audit Fees	8,400.00	2,905.00
	<u>8,400.00</u>	<u>5,160.90</u>

NOTES TO THE FINANCIAL STATEMENTS

8. Administration

Travelling and Transport	14,362.00	11,477.00
Bank Charges	1,684.00	830.00
Technical Support Services	5,309.21	1,800.00
CUA Dues, Levies and Subscription	3,134.00	-
Bonus	900.00	-
Controller Expenses	-	1,000.00
Refreshment	2,178.50	1,574.00
Computer Expenditure	3,010.00	2,600.00
Miscellaneous Expenses	100.00	-
Postage and Communication	230.00	125.00
Advertising	4,000.00	-
Office Expense	-	10.00
Allowance to Officers	5,200.00	-
Educational Expense	-	700.00
Printing and Stationery	9,476.00	12,853.35
Depreciation on Non Current Assets	<u>5,680.55</u>	<u>4,065.28</u>
	<u>55,264.26</u>	<u>37,034.63</u>

9. Allowance for Loan Losses and Write -Offs

Please see also note 24. Loan Loss Allowance

Increase in Allowance	3,960.00	1,943.00
Write - Offs	-	-
	<u>3,960.00</u>	<u>1,943.00</u>

NOTES TO THE FINANCIAL STATEMENTS

10. Liquid Funds

Cash On Hand	-		
Petty Cash	<u>1,513.29</u>	-	
Subtotal Cash Balance	1,513.29	-	
Fidelity Current AC	375,431.15	259,118.43	
Subtotal Bank Current Balance	375,431.15	259,118.43	
	<u>376,944.44</u>	<u>259,118.43</u>	93,171.74

11. Liquid Investments

Government Instruments

Fidelity Treasury Bill	<u>221,918.29</u>	<u>231,721.40</u>	
Sub-Total	221,918.29	231,721.40	

Non-Government Instruments

CFF Savings	11,180.79	11,180.79	
Sub-Total	11,180.79	11,180.79	
	<u>233,099.08</u>	<u>242,902.19</u>	285,318.56

12. Other Investments

CUA Statutory Reserves Deposit	48,641.00	9,641.00	
CUA Shares	<u>2,000.00</u>	<u>500.00</u>	
	<u>50,641.00</u>	<u>10,141.00</u>	3,608.00

NOTES TO THE FINANCIAL STATEMENTS

13. Net Loans To Members

LOANS TO MEMBERS	1,024,262.60	628,326.81	
Subtotal: Total Loan Balance	1,024,262.60	628,326.81	434,032.40
less: set aside			
Subtotal: Total Loan Balance	1,024,262.60	628,326.81	434,032.40
less: Loan Loss Allowance	<u>10,243.00</u>	<u>6,283.00</u>	
	<u>1,014,019.60</u>	<u>622,043.81</u>	

14. Other Current Assets

Staff Loan		2,969.00	
Other Accounts Receivables			
		<u>2,969.00</u>	4,769.00

15. Other Current Liabilities

Audit Fees Payable	11,280.00	2,880.00	
LPP-Premium payable	8,825.70	6,493.80	
Deposit Guarantee Payable	<u>2,496.55</u>	<u>2,496.55</u>	
	<u>22,602.25</u>	<u>11,870.35</u>	5,376.55

19. Members Savings

Regular Savings	<u>1,419,458.34</u>	<u>1,027,774.71</u>	
Subtotal: Total Other Savings	<u>1,419,458.34</u>	<u>1,027,774.71</u>	751,966.00

20. Members Shares

MEMBER SHARES	<u>94,312.00</u>	<u>68,901.00</u>	
	<u>94,312.00</u>	<u>68,901.00</u>	51,518.00

NOTES TO THE FINANCIAL STATEMENTS

21. Non Current Assets Schedule

Description	Cost as at 1st Jan 2021	Disposal Cost	Additions	Balance/ Cost as of 31st December 2021/ 1st jan.2022	Disposal Cost	Additions	Balance as of 31st December 2022
Property, Plant & Equipment							
Office Equipment	830.00			830.00			830.00
Furniture & Fittings	1,100.00			1,100.00			1,100.00
Computer and Accessories	8,740.00		3,660.00	12,400.00		550.00	12,950.00
Subtotal Carrying Value of Property, Plant & Equipment	10,670.00	0.00	3,660.00	14,330.00	0.00	550.00	14,880.00
Intangible Assets							
Software	14,700.00			14,700.00			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	25,370.00	0.00	3,660.00	29,030.00	0.00	550.00	29,580.00

22. Non Current Assets Schedule (cont.)

Depreciation/ Amortisation	Balance b/f as at 1st Jan 2021	Disposal Depreciation	Charge for the year	Balance/ Balance b/f as of 31st December 2021/1st Jan 2022	Disposal Depreciation	Charge for the year	Balance as of 31st December 2022
Property, Plant & Equipment							
Office Equipment	207.50		103.75	311.25		207.50	518.75
Furniture & Fittings	220.00		55.00	275.00		110.00	385.00
Computer and Accessories	6,569.59	3,390.00	1,456.53	4,636.12		2,913.05	7,549.17
Subtotal Carrying Value of Property, Plant & Equipment	6,997.09	3,390.00	1,615.28	5,222.37	0.00	3,230.55	8,452.92
Intangible Assets							
Software	9,800.00		2,450.00	12,250.00		2,450.00	14,700.00
				0.00			0.00
Subtotal Carrying Value of Intangible Assets	9,800.00	0.00	2,450.00	12,250.00	0.00	2,450.00	14,700.00

NOTES TO THE FINANCIAL STATEMENTS

Total Depreciation of Non Current Assets	16,797.09	3,390.00	4,065.28	17,472.37	0.00	5,680.55	23,152.92
--	-----------	----------	----------	-----------	------	----------	-----------

Carrying Amount	8,572.91	-3,390.00	-405.28	11,557.63	0.00	-5,130.55	6,427.08
-----------------	----------	-----------	---------	-----------	------	-----------	----------

23. Reserves

	Balance b/f	Adjustments	Appropriation	Balance
Statutory Reserve	13,724.12		29,428.96	43,153.08
Operating Reserve	26,461.88	-13,143.22	88,286.87	101,605.53
Total Reserve	40,186.00	-13,143.22	117,715.83	144,758.61

24. Allowance For Loan Losses

Balance b/f	6,283.00	
Less Write-offs (see below)	0.00	
Subtotal	6,283.00	
Write - Offs	0.00	<i>Will be transferred to note 12. Provision for Loan Losses and Write Off</i>
Increase In Allowance	3,960.00	
Allowance For Loan Losses	10,243.00	

Ageing Report	No. of loans	Loan Balance	%	Required Provision
current	0	1,024,262.60	1%	10,243.00
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 Losses				10,243.00
Over 12months	0	0.00	set aside	0.00

Total Loan Balance	0	1,024,262.60
---------------------------	----------	---------------------

ANNUAL BUDGET STATEMENT FOR THE YEAR ENDING 31ST DECEMBER 2023

<u>ITEMS</u>	<u>NOTE</u>	<u>BUDGET</u>
INTEREST INCOME		GHS
Interest Loans to Members	1	300,000.00
Interest on Financial Investment	2	42,750.00
Other Incomes	3	8,400.00
Total Financial Income		<u>351,150.00</u>
Less Cost of Funds	4	92,340.00
Gross Financial Margin		258,810.00
Non-Financial Incomes	5	14,000.00
Net Income		272,810.00
OPERATING EXPENSES		
Provision for Loan Loss	6	15,000.00
Personnel Cost	7	-
Organization Cost	8	17,500.00
Security Cost	9	10,000.00
Office & General Adm. Expenses	10	61,760.00
Depreciation Charges	11	2,120.00
Total Expenses		111,380.00
NET SURPLUS		161,430.00

UPSA CO-OPERATIVE CREDIT UNION BUDGETED BALANCE SHEET FOR THE PERIOD JANUARY TO DECEMBER, 2023

FIXED ASSET	COST GHS	ACCUM.DEP. GHS	NBV GHS
OFFICE EQUIPMENT	29,694.20	29,694.20	0.00
COMPUTER AND ACCESSORIES	23,990.00	23,990.00	0.00
FURNITURE & FITTINGS	1,100.00	9,90.00	110.00
MOTOR VEHICLE	9,500.00	1,900.00	7,600.00
TOTAL FIXED ASSETS	64,284.00	56,574.00	7,710.00
CURRENT ASSET			
FIDELITY CURRENT ACCOUNT		411,443.00	
IMPRESS / PETTY CASH		2,000.00	
FIDELITY BANK (T-BILLS)	12	334,418.00	
CUA CENTRAL FUND	13	119,983.00	
CUA SHARES	14	2,500.00	
STATUTORY RESERVE INVESTMENT	15	29,608.00	
LOAN BALANCE	16	1,535,000.00	
TOTAL CURRENT ASSETS		<u>2,434,952.00</u>	
TOTAL ASSETS		<u>2,442,662.00</u>	
CURRENT LIABILITIES			
TOTAL SAVINGS BALANCE	17	1,950,000.00	
TOTAL SHARE BALANCE	18	128,000.00	
LOAN PROTECTION PLAN	19	18,172.00	
STATUTORY RESERVE FUND	20	91,849.00	
OPERATION RESERVE FUND	21	157,351.00	
DIVIDEND RESERVE FUND	22	97,290.00	
TOTAL LIABILITIES		<u>2,442,662.00</u>	

UPSA COOPERATIVE CREDIT UNION NOTES TO THE BUDGET 2023

<u>ITEM</u>	<u>BUDGET</u>
1. INTEREST ON LOANS TO MEMBERS	GHS
Interest on Loans granted to Members	<u>261,000.00</u>
2. INTEREST ON FINANCIAL INVESTMENT	
Interest received on T Bills & Fixed Deposit	40,000 .00
Loan Protection Plan	<u>2,750.00</u>
Total Financial Investment Interest	42,750.00
3. OTHER INCOMES	
Registration Fees	1, 000.00
Sale of Forms	500.00
Interest on Staff Loans	0.00
Miscellaneous Income	<u>6, 900.00</u>
Total Revenue realized from other incomes	<u>8, 400.00</u>
4. COST OF FUND	
Interest on Membership Savings	92,340.00
Interest on Borrowing	-
Total budgeted interest to be paid on saving	<u>92,340.00</u>
5. NON FINANCIAL INCOME	
Loan Loss Provision	<u>14,000.00</u>
6. PROVISION FOR LOAN LOSS	
Provision made towards future unforeseen Loan losses	<u>15, 000.00</u>
7. PERSONNEL COST	
No cost will incurred on Wages & Salaries	-
8. ORGANIZATION COST	
CUA Dues & Subscription	4, 500.00
Annual General Meetings	10, 000.00
Education Material & Expenses	<u>3, 000.00</u>
	<u>17,500.00</u>
9. SECURITY COST	
Audit Fees & Expenses	6,000.00
CUA Stabilization Fund	<u>4,000.00</u>
	<u>10,000.00</u>
10 OFFICE & GENERAL ADM. EXPENSES	
Refreshment	3,480.00
Computer Expenses	6,000.00

UPSA COOPERATIVE CREDIT UNION NOTES TO THE BUDGET 2023

<u>ITEM</u>	<u>BUDGET</u>
	GHS
Communication (Including data)	1,900.00
Miscellaneous Expenses	1, 000.00
Bank Charges	2,200.00
Technical Support System	11,760.00
Photo Copies	300.00
Stationary & Printing	16, 000.00
Cleaning Materials	600.00
Transport & Travelling Expenses	20,000.00
Maintenance Cost	<u>2,000.00</u>
	<u>61,760.00</u>
11. DEPRECIATION CHARGE	
Office Equipment (Fully depreciated)	0.00
Computer & Accessories (Fully depreciated)	0.00
Furniture & Fittings	220.00
Motorbike	<u>1,900.00</u>
	2,120.00
12 FIDELITY BANK (T -BILLS)	
T-bills balance brought forward	231,918.49
T-bills purchase for the period	50,000.00
Total interest projected for the period	<u>52,500.00</u>
	<u>334,418.00</u>
13 CUA CENTRAL FUND	
CFF is 5% of projected total Assets (5% of 2,399,663.00)	119,983.00
14 CUA SHARES	
Minimum shares held currently as 31/12/2022	2,000.00
Projected shares to be acquired for the year 2023	<u>500.00</u>
Total CUA hares by the end of December, 2023	<u>2,500.00</u>
15 STATUTORY RESERVE INVESTMENT	
Statutory Reserve Investment is estimated to That is 25% on budgeted surplus of 118,430.00	<u>29,608.00</u>
16 LOAN BALANCE	
Loan balance as at 31/12/22	1,023,380.00
Loan is estimated to increase by 50% in 2023	<u>511,690.00</u>
Total estimated loan by the close of December, 2023	<u>1,535,000.00</u>

UPSA COOPERATIVE CREDIT UNION

NOTES TO THE BUDGET 2023

<u>ITEM</u>	<u>BUDGET</u>
	GHS
17 TOTAL SAVINGS BALANCE	
Total Savings as at 31/12/2021	1,012,915.94
Total Saving as at 31/12/2022	1,404,599.62
Savings grew by 38% in 2022 & is expected to grow by the same margin	<u>543,018.21</u>
	1,947,617.83
Running it down to 1,950,000.00	
 18 TOTAL SHARE BALANCE	
Total shares as at 31/12/2022	93,707.00
Shares grew by 37.32% in 2022 and estimated to grow by the same margin	<u>34,293.00</u>
Total shares estimated by the end of December, 2023	<u>128,000.00</u>
 19 LOAN PROTECTION PLAN	
Loan Protection Plan payable as at 31/12/22	8,961.30
Estimated LPP on budgeted loans 511,690/1000x18	9,210.00
Total estimated LPP payable in 2023	<u>18,172.00</u>
 20 STATUTORY RESERVE FUNDS	
27% of budgeted surplus is appropriated into the Statutory Reserve Funds	
$27/100 \times 161,430.00 = 43,586.10$	
Statutory Reserve Fund as at 31/12/2022	48,262.84
Current appropriation into fund	43,586.10
Total appropriation rounding up	<u>91,849.00</u>
 21 OPERATION RESERVE FUND	
45% of budgeted surplus is appropriated into Operation Reserve Fund	
$45/100 \times 161,430.00 = 72,643.50$	
Operation Reserve Fund as at 31/12/2022	84,707.83
Current appropriation into fund	72,643.50
Total appropriation rounding up	<u>57,351</u>
 22 DIVIDEND RESERVE FUND	
28% of budgeted surplus is appropriated into Dividend Reserve Fund	
$28/100 \times 161,430.00 = 45,200.40$	
Dividend Reserve Fund as at 31/12/2022	52,089.69
Current appropriation into fund	45,200.40
Total appropriation rounding up	<u>97,290.09</u>

RESOLUTIONS

1. The Board of Directors hereby proposes and resolves that 30% of the surplus of the financial year be paid as dividends and capitalized into members' shares account.
2. The Board of Directors seek to address the inadequate capital requirement, proposes increasing member shares from GHS200.00 to GHS500.00 and further propose to be taken from members' savings into shares progressively over one year.

The background of the page is a black and white photograph of two acoustic guitars hanging on a dark, vertically-planked wooden wall. The guitars are positioned symmetrically on either side of a central white rectangular box. The lighting is dramatic, highlighting the textures of the wood and the bodies of the guitars.

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.

ATTENDANCE

APPENDIX A

NO.	NAME	ORGANIZATION
1	DR. PHILOMENA DADZIE	UTAG
2	DR. MARY ESSIAW	UTAG
3	LAWRENCE ASARE-BOADI	UTAG
4	RESTER TOGOMERY	UTAG
5	LAWRENCE OFFEI ASARE	UTAG
6	REV. DR. STEPHEN ACHEAMPONG	GAUA
7	ROBERT GYEKE-DARKO	BDC/UPSA
8	MRS LORRAINE GYAN	GAUA
9	MS. EMELIA OFORI	GAUA
10	SAMUEL LARBI	GAUA
11	NATHANIEL NII AHANE QUAO	GAUA
12	MARK ARYEETAY	GAUA
13	JOE AZANGEO	GAUA
14	MRS. NANA YAA OBENG	FUSSAG
15	PETER ACKAH	UTAG
16	KWAKU PETERS	FUSSAG
17	KEN PUOTIERE YELIBO	FUSSAG
18	EVANS T. ASARE	FUSSAG
19	ERNEST AGBEMANYA	TEWU
20	MS. PATRICIA AYERTEY	TEWU
21	SETH AKAKPO	TEWU
22	FUSEINI YIDANA	TEWU
23	GEORGE AMOAKO	TEWU
24	ISRAEL K. NYATUAME	TEWU
25	STEVEN JUSTICE AVENYO	TEWU
26	MRS. JOYCE ASARE-BOADI	UPSA CREDIT UNION
26	YOUSIPH N. LANQUAYE	UPSA CREDIT UNION
27	ROSEMARY AGYILI	UPSA CREDIT UNION



2021|2022 REPORTS & FINANCIAL STATEMENTS



**UPSA
CO-OPERATIVE
CREDIT UNION LTD**



UPSA

UNIVERSITY OF PROFESSIONAL STUDIES, ACCRA

Scholarship with Professionalism

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

