



2024

REPORTS & FINANCIAL STATEMENTS



**UPSA
CO-OPERATIVE
CREDIT UNION LTD**



UPSA

UNIVERSITY OF PROFESSIONAL STUDIES, ACCRA

Scholarship with Professionalism

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NOTICE OF ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 2024 Annual General Meeting (AGM) of the UPSA Co-operative Credit Union Ltd. will be held on Thursday 29th May, 2025 at 12.30 pm prompt at the LBC Auditorium to transact the following business:

- To receive and adopt the Statement of Accounts ended 31st December, 2024 together with the Reports of the Chairperson of the Management Board, Supervisory and Loans Committee.
- To confirm Minutes of the 2023 Annual General Meeting.
- To Present and Approve the 2025 Financial Year Budget.
- To Adopt Resolutions
- To Transact Any Other Business

Thank you.

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 – 13:00	Introduction of Chairperson & Invitees
13:00 – 13:15	Board Chairperson's Report
13:15 – 13:25	Supervisory Committee Report
13:25 – 13:35	Loans Committee Report
13:35 – 13:45	Confirmation of Minutes of 2023 Annual General Meeting
13:45 – 13:55	Addresses and Felicitations
13:55 – 14:10	Presentation/Adoption of Auditor's Report for 2024 Financial Year
14:10 – 14:20	Presentation and Adoption of 2025 Budget Statement
14:20 – 14:25	Discussion of Reports
14:25 – 14:30	Adoption of Resolutions
14:30 – 14:55	Any Other Business/Swearing in of Education Committee Members
14:55 – 15:00	Closing Prayer

MANAGEMENT BOARD MEMBERS



DR. PHILOMENA DADZIE – Chairperson

Dr. Dadzie is a senior lecturer in the Banking and Finance Department and the Dean of Students at UPSA. She earned a PhD in Higher Education Administration from the University of Phoenix in Arizona, USA, an EMBA in Finance from the University of Ghana Business School, and a fellowship from the Chartered Governance Institute, UK. She is a credit union development educator, vice chairperson of the Greater Accra Chapter of Credit Unions, and a consultant with over 20 years of expertise in credit unions.



MR. ROBERT GYEKE-DARKO – Vice Chairman

Mr. Robert Gyeke-Darko is currently the vice-Chairperson of the UPSA Cooperative Credit Union. He is also the Director in-charge of Business Development at UPSA. He holds MBA in Marketing and he is also a Chartered Professional Administrator. He is currently the Board Chairman of the Abokobi Area Rural Bank. He serves on several Committees at UPSA including the Academic Board of the University.



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 Bachelor Degree in Banking and Finance from University of Professional Studies, Accra. He is currently the Treasurer of the Ghana Association of University Administrators (GAUA), UPSA and also a Board Treasurer (Trustee) of the UPSA Provident Fund. He was also the Secretary and Assistant Secretary of TEWU UPSA LOCAL and a member of Committee of Universities Local Union Executives (CULUE-TEWU).



MRS. MATILDA ANAGAMPOKA ABAZINGE

Mrs. Abazinge is a Chief Computer Technician at the Information Services and Technology Directorate, UPSA (Data Centre). She holds an M.Sc in Management Information Systems from Coventry University, UK, and a B.Sc in Computer Science from Valley View University. She is the Second Vice Chair of the Federation of Universities Senior Staff Association of Ghana (FUSSAG), UPSA and the Board Secretary.



MR. ELIASU ZIEM MOHAMMED

Mr. Eliasu Ziem Mohammed is a member of the UPSA Credit Union Board. He holds SHS certificate and currently pursuing Bachelor of Art degree from University of Ghana. He works at the security department of the University.

SUPERVISORY COMMITTEE MEMBERS



Mr. Rester Togormey

Mr. Togormey is a distinguished lecturer in the Accounting department, holding impressive academic credentials:

- MBA in Accounting (University of Ghana)
- MPhil Finance (UPSA)
- Bachelor of Commerce (University of Cape Coast)
- LLB (GIMPA)

As a Chartered Accountant and Chartered Tax Practitioner, he brings expertise to his role as Chairperson of the Supervisory Committee.



MS. EMELIA OFORI

Ms. Emelia Ofori is a Chartered Accountant by profession working with the Internal Audit Directorate of UPSA. She also holds a Post Chartered Diploma in Forensic Audit from the Institute of Chartered Accounts Ghana (ICAGH), a Commonwealth Executive Masters in Business Administration (CEMBA) from KNUST and a Bachelor of Commerce from the University of Cape Coast. She is a secretary to the Supervisory Committee.



MS. ABIGAIL ARTHUR

Ms. Abigail Arthur is a chartered accountant working with the finance directorate at the University of Professional Studies, Accra (UPSA). She holds an MBA in Accounting and Finance, as well as BSc in Accounting, both from UPSA. She serves as a member of the UPSA Credit Union supervisory committee.



MR. BRIGHT AMOAKO

Mr. Bright Amoako is member of the supervisory committee. He holds form 4 certificate. He currently works as chief driver at the transport department of the University.

LOANS COMMITTEE MEMBERS



MR. SAMUEL LARTEY LARBI

Mr. Samuel Larthey Larbi is the Chairperson of Loans Committee. He Holds MBA in Accounting and Finance, and Bsc Accounting from UPSA. He holds HND in Accounting from Koforidua Technical University. He is Assistant Registrar in charge of Expenditure in the Finance Directorate of UPSA.



DR. MICHAEL GIFT SOKU

Dr. Michael Gift Soku holds PhD, CA, IIA, MCIT, MPHIL (Finance), MBA (Accounting), LLB, BSc (Admin) Michael is a lecturer in the faculty of Accounting and Finance at The University of Professional Studies, Accra (UPSA) and also the Managing Partner at Finance Ink Consult, a firm of Chartered Accountants and Tax Practitioners. He is a distinguished professional, holding memberships with the Institute of Chartered Accountants Ghana, Institute of Internal Auditors Ghana and Global (IIA) and the Chartered Institute of Taxation Ghana. His academic prowess shines through with a PhD in Accounting, MBA in

Accounting, MPhil in Finance as well as a Degree in Law (LLB), complemented by extensive expertise in Accountancy, Auditing, Taxation, Insolvency, Corporate Finance, Research, Training, and Management Consulting. Michael, currently serves as a Member, Audit committee, Zongo Development Fund, Ghana, Vice Chairperson, Loans Committee, UPSA Credit Union, Accra.



MR. AUGUSTUS KWABINA AMEKUDZI

Mr. Augustus Kwabina Amekudzi is a member of the Loans Committee and a principal works superintendent at the University of Professional Studies, Accra. He holds an HND and BSc in electrical engineering and currently doing his Masters in Electrical Engineering at the Akyem Appiah Mensa University of Skills Training and Entrepreneurial Development (AAMUSTED).



MR. AUGUSTINE AJAGO

Mr. Augustine Ajago holds a middle school certificate and N.V.T.I. certificate. He currently works at the Security Department and member of Loans Committee.

STAFF PROFILE



Mrs. Joyce Asare-Boadi is the Administrator of the UPSA Co-operative Credit Union and the Principal Administrative Assistant at the University seconded to the credit union. She holds an MBA in Accounting and Finance from the University of Professional Studies, Accra. She holds a degree in Accounting from the Wisconsin University. She has eight years of banking experience.



Mr. Yousiph Nicholas Lanquaye, an Assistant Registrar seconded to the credit union and currently the Operational Manager. He holds a Master's degree in Auditing (MBA) from the University of Professional Studies, Accra (UPSA) and a first degree in Psychology with Philosophy (BA) from the University of Ghana.

CHAIRPERSON'S REPORT

Introduction

The Vice-Chancellor, University of Professional Studies (UPSA), Accra, Pro Vice Chancellors, Registrar – UPSA, Director of Finance, Representative of General Manager of CUA, Registrar of Co-operatives, Greater Accra Regional Manager of CUA, Representatives of Sister Credit Unions, Invited Guests, Fellow Co-operators, I welcome you all to this important gathering which is our Annual General Meeting (AGM) and to account for our stewardship for the year 2024. I thank you very much for your continuous patronage and your belief in our vision.

Economic Environment

In 2024, Ghana's financial performance was marked by a strong economic rebound, exceeding initial expectations. GDP growth reached 5.7%, driven by robust growth in the industry and services sectors. Despite a challenging macroeconomic environment with high inflation and cedi depreciation, the government's debt restructuring efforts and policy reforms contributed to the recovery.

Performance

The year 2024 marks our sixth year of operations and we are grateful with our progress and pray for improvement and extraordinary feats in the next five years.

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

YEARS	MEMBERS	ASSETS	SAVINGS	LOANS	SHARES	INVESTMENTS	SURPLUS
		GHS	GHS	GHS	GHS	GHS	GHS
2024	575	3,821,782.13	2,798,907.33	2,361,601.13	257,538.61	1,010,080.04	327,936.86
2023	620	2,538,935.75	2,538,935.75	1,472,309.52	165,603.50	783,086.94	228,364.22
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

- Membership: This number is made up of 422 staff members, 4 groups on campus and 133 students. There was a decline in membership as a result of staff retirements and some of our youth members graduating from school.
- Assets grew by 51% from Ghs2,538,935.75 to Ghs3,821,782.13.
- Savings increased by 10% to GHs2,798,907.33.
- Loans granted increased by 60% to a total portfolio of Ghs2,361,601.13.

- Shares increased by 55% to Ghs257,538.
- Investments increased by 29% to a portfolio of Ghs1,010,080.
- Net surplus increased by 44% from Ghs228,364.22 to Ghs327,936.86 representing 10% of average assets compared to industry standard of 6%.

Governance

All elected members on the various committees discharged their duties and contributed to the success of the year. The management board was admonished to appoint the Education Committee to assist in recruiting more members to join the union. The three members are Dr Anthony Kumasey from UTAG, Mr Williams Kuusori from GAUA and Ms. Mary Musah from FUSSAG.

Achievements

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

- **Achieving Grade “A” based on the annual co-operative credit union classifications:** From a rate of an “E” class in 2022, the Union has worked hard to achieve all the targets and in the year under review we have met all our statutory obligations indicating a solid financial performance. Effective resource and lending management contributed to this remarkable accomplishment.
- **Corporate Social Responsibility:** Refers to a company's efforts to operate in an ethical and sustainable manner while considering its impact on the environment, society, and the economy. In the year under review for the first time we went beyond profit-making to include initiatives that benefit stakeholders like employees and the communities. In this regard we donated to the Vice Chancellor Endowment Fund, contribution to the Police Station and purchased equipment for the university clinic.
- **Financial Highlights:** We successfully achieved our targets for the year through strategic planning, consistent team effort, and a strong focus on delivering results. By staying aligned with our objectives and adapting to challenges, we met or exceeded key performance indicators across all areas.
- **Loans Granted:** We were able to satisfy all our loans requests and for the year individual loans up to Ghs200,000.00 were successfully granted to members for their projects and are successfully paying.

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

- **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. Management acknowledges the contribution of the credit union to our community and has assured us of a conducive office space on campus. We are grateful for this kind gesture in this regard. We shall inform members as soon as we are ready to move.
- **Staff Strength:** Again, management has agreed to engage service personnel for the office on a yearly basis to ensure smooth operations and provide efficient service delivery. On the basis of the benevolence again we are grateful.
- **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. The union has therefore engaged the services of GHIPPS to benefit staff for ease of transfers.
- **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 of GHS500.00. 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.
- **Software Application:** There have been incessant requests to get a more robust software that will enable members enjoy the numerous benefits of saving, withdrawing and requesting online statements. Management of the Union is looking for the best option and will keep you updated.

The 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.

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. Special thanks go to the immediate past Vice Chancellor, who was the brain behind UPSA Co-operative Credit Union. The immense support of the current Management especially Prof. John Kwaku Mensah Mawutor, who has encouraged us in various ways to bring the Union to a higher height. I thank CUA and the Department of Co-operatives for the technical support in our operations, not forgetting the Systems Analyst who is always ready to assist us run the software smoothly. I commend the management board and committee members for their commitment and dedication to duty. I acknowledge the efforts of the staff members for their selflessness and diligence in their work. The greatest appreciation goes to our fellow co-operators who have faith in us and continue to do business with us.

SUPERVISORY COMMITTEE REPORT

Supervisory Committee Report

The Supervisory Committee oversees the Credit Union's operations, ensuring compliance with statutory and regulatory requirements, reviewing strategic decisions, and verifying controls. We conducted quarterly audits in 2024, focusing on compliance, risk management, and internal controls.

Key Findings

- Minimal non-compliance and risk issues were identified, with no significant impact.
- Internal controls and risk management practices effectively protected assets, promoted operational efficiency, and prevented fraud.
- The Credit Union's performance improved, with notable increases in total income (GHS679,292.06, up from GHS543,560.49) and net surplus (GHS327,963.87, up from GHS207,242.27).

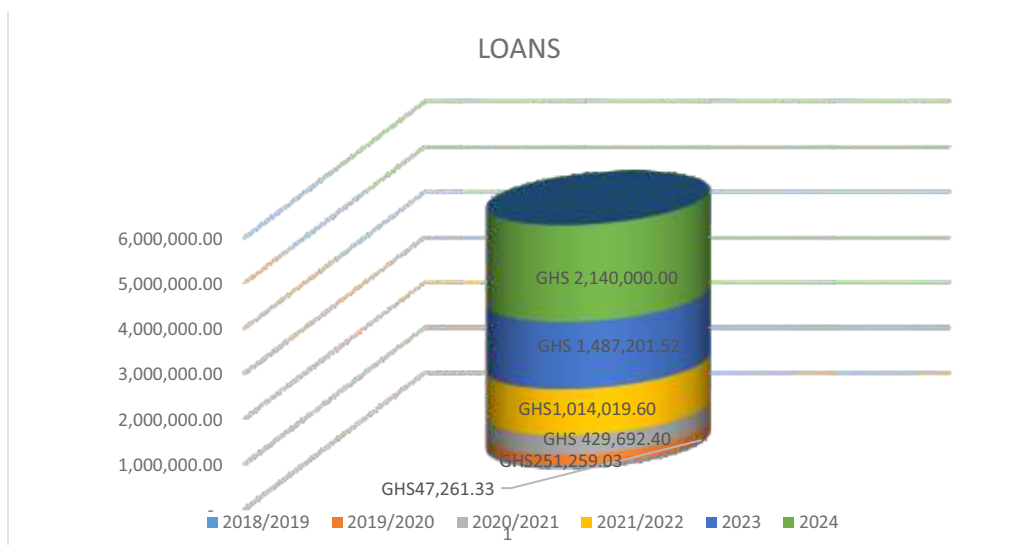
Financial Highlights

- Total Assets: GHS3,821,782.13 (up from GHS2,538,935.75 in 2023)
- Operating expenses: GHS351,355.19 (up from GHS207,242.27 in 2023)

Conclusion

We commend Management, Committees, staff, and stakeholders for their efforts. We will continue implementing internal control measures to further boost the Credit Union's finances and drive future growth.

LOANS COMMITTEE REPORT



Report on the Trend of Loans Granted to UPSA Co-operative Credit Union Members (2018–2024)

Introduction

This report provides an analysis of the trend in loans granted to members of the UPSA Co-operative Credit Union over the period from the 2018/2019 financial year through to 2024. The data is represented in a 3D stacked column chart, with annual values provided for each year in the timeline.

Loans Distribution Overview

The total loans disbursement has steadily increased year on year, indicating both a growing demand for financial support among members and the Co-operative's expanding capacity to offer such services. Below is a breakdown of the loans amounts granted each year:

- **2018/2019:** GHS 47,261.00
- **2019/2020:** GHS 251,259.03
- **2020/2021:** GHS 429,692.40
- **2021/2022:** GHS 1,014,019.60
- **2023:** GHS 1,487,201.52
- **2024:** GHS 2,140,000.00

Trend Analysis

From the chart, you would observe a consistent upward trajectory in loans disbursements:

- **Initial Growth (2018–2021):** Between 2018/2019 and 2020/2021, the loans amounts remained modest but showed a gradual rise, increasing from GHS 47,261.00 to GHS 429,692.40. This suggests a phase of cautious growth, possibly due to developing trust in the UPSA Co-operative's loans system.

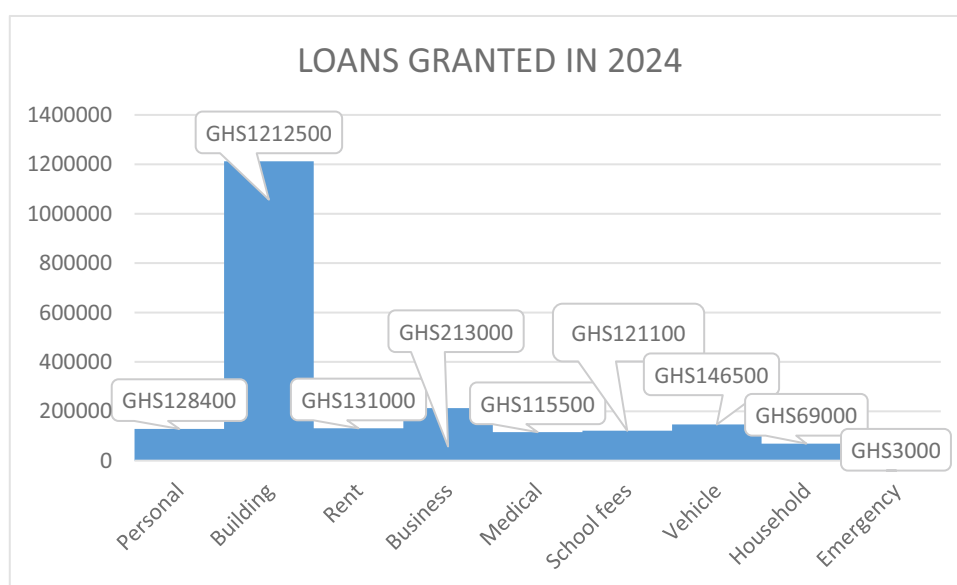
- **Accelerated Growth Phase (2021–2024):** The most notable surge occurred between 2021/2022, 2023 and 2024. Loans more than doubled year-on-year during this period, reaching over GHS 2 million by 2024. This indicates a strong and growing reliance on the UPSA Co-operative for financial support, as well as improved financial strength and loans administration capability by the society.

Conclusion

The data reflects a positive and healthy growth in loans disbursement by the UPSA Co-operative. This trend signifies an increased level of member engagement and trust, as well as enhanced financial operations by the Co-operative. Moving forward, it is crucial to ensure that this growth is matched with robust risk management strategies, member education, and sound repayment structures to sustain the positive trend.

Recommendations

- Safeguard and strengthen loans recovery mechanisms for the growing loans portfolio.
- Increase financial literacy programs for members to enhance responsible borrowing.
- Explore digital solutions to streamline loans application and disbursement processes.
- Regularly review and update loans policies to align with the increasing demand.



Analysis of Loans Disbursed in 2024

Overview

In 2024, the UPSA Co-operative Credit Union disbursed a total of GHS 2,140,000 in loans across various categories. The chart categorizes the loans distribution into nine distinct purposes. The data reflects the financial priorities and needs of the members during the year.

Loans Categories and Amounts

Category	Amount Disbursed (GHS)
Building	1,212,500.00
Business	213,000.00
Vehicle	146,500.00
Rent	131,000.00
Personal	128,400.00
School Fees	121,100.00
Medical	115,500.00
Household	69,000.00
Emergency	3,000.00

Key Insights

1. Dominance of Building Loans:

- The **building loans category** dominates with **GHS 1,212,500.00**, accounting for more than **56%** of total disbursements.
- This suggests a strong interest among members in housing projects or property development, possibly due to increasing housing costs or a growing desire for home ownership.

2. Moderate Focus on Business and Vehicle Loans:

- Business loans** (GHS 213,000.00) and **vehicle loans** (GHS 146,500.00) follow next.
- This implies that members are also prioritizing entrepreneurship or transportation needs, possibly to support income generation or mobility.

3. Steady Allocation to Rent, Personal, School, and Medical Needs:

- Loans for **rent, personal use, school fees**, and **medical expenses** each fall between **GHS 115,000.00** and **GHS 131,000.00**.

- These figures reflect a balanced but secondary need for support in these areas, indicative of everyday living and family-related costs.

4. Relatively Low Household and Emergency Loans:

- **Household loans** were GHS 69,000.00 and **emergency loans** were very minimal at GHS 3,000.00.
- This may indicate either fewer applications in these areas or stricter criteria for disbursement under these categories.

Conclusion

The loans distribution in 2024 highlights a clear prioritization of long-term investments, particularly in building projects, which absorbed the majority of funding. Other significant areas include business development, vehicle acquisition, and education. The lower levels of loans for emergencies suggest that members may be facing fewer urgent crises or that emergency loans criteria are limited.

Recommendations

- **Expand financial literacy** to help members balance short-term and long-term borrowing needs.
- **Diversify loans products** especially in underutilized categories like emergency and household support.
- **Monitor loans performance** in the building category due to the high exposure, to manage risk and repayment rates.

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

Present

Forty Eight (48) members signed in the attendance book.
The special guests in attendance were:

- Mr. Romeo Odonkor - Internal Auditor, Credit Unions Association, Ghana (CUA).
- Mrs. Rhoda Nemson – Auditor, Credit Unions Association, Ghana (CUA).
- Mrs. Elizabeth R. Akrofi - Department of Co-operatives (DOC).
- Mrs. Pricilla Botchway – Regional Director, Department of Co-operatives (DOC)
- Mr. Francis Dadzie – President, UPSA Global Alumni
- Mr. Thompson Amewu -Chairman, Presec Co-operative Credit Union

Opening

The meeting started at 13:35 pm after a prayer by Mr. Robert Gyeke-Darko. The chairperson then welcomed all members present.

Credit Union Song

The credit union song was led by Dr. Philomena Dadzie.

The invited guests were introduced to members.

Report of the Chairperson of the Management Board

The chairperson's report highlighted six (6) areas including the general economic outlook of Ghana during the period under review, key performance indicators, governance, and achievements of the union, challenges, and gratitude to the entire membership, committees and staff.

The chairperson's report highlighted info graphics of key performance indicators of year on year performance since the inception of the union. The performance highlight is summarized on the table below;

Table 1: Key Performance Indicator

KPI's	YEAR				
	2018/2019	2019/2020	2020/2021	2021/2022	2023
Membership	198	361	400	585	620
	GHS	GHS	GHS	GHS	GHS
Assets	149,214.96	423,636.64	825,132.61	1,681,131.20	2,567,186.21
Savings	142,617.82	385,783.55	751,966.00	1,419,458.34	1,977,356.56
Loans	47,261.33	251,259.03	429,692.40	1,014,019.60	1,487,201.52
Shares	17,900.00	33,905.00	51,518.00	94,312.00	165,603.50
Investments	81,908.95	92,622.65	285,318.56	283,740.08	397,743.78
Surplus	(12,292.30)	12,432.36	26,132.00	117,715.83	213,109.10

Secondly, the meeting was informed that towards the end of the year 2024 members of the various groupings on campus would have to present members for the positions on the Management Board, Supervisory and Loans Committees respectfully.

- Additionally, the following were touted as some of the achievements of the union in the year under review:
- Creation of GHQR Code by our bankers which operates on all networks to facilitate all payments; and
- Introduction of the Kiddy Account to allow members to operate accounts for their wards below the ages of 18 years.

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

- Small office space to accommodate staff for effective service delivery;
-
- Low staff strength which affects running of the office when one staff is on leave; and
-
- Some members withdrawing their monies from their accounts before the effective date of standing orders, which delays the end of month account closure.

Finally, the chairperson offered sincere gratitude to all stakeholders and informed members of the launching of the Kiddy Account in the course of proceedings. She encouraged members to show commitment to the sustainability of the union by paying their loans on schedule and saving regularly.

Report of the Supervisory Committee

The report of the Supervisory Committee outlines its mandate to monitor, verify and review all operational activities of the union, including board decisions and compliance to statutory and regulation issues.

The report opine that during the year under review, the committee conducted compliance and risk based audit and found minimal non-compliance and risk issues with no significant impact on the overall operations of the union. The report further stressed that the global economic down turn did not have much impact on the union because of the internal controls and risk management practices

Report of the Loans Committee

The loans committee report cited the following in their reportage:

- Total loans granted during the period under review
- Purpose for taking the loans

A total loans amount of GHS 1,361,800.00 was granted to 73 members in 2023 and there were defaulters respectively.

The reason why members took loans, amount of loans and the percentages thereof during the period under review is summarized on the table below;

Table 2: Purpose for taking loan

purpose	Amount GHS	Percentage (%)
Rent	88,000.00	6.46
Business	75,000.00	5.51
Personal	109,500.00	8.04
School Fees	123,800.00	9.09
Building	635,500.00	46.67
Transport	178,500.00	13.11
Emergency	64,500.00	4.74
Funeral	20,000.00	1.47
Medical	44,000.00	3.23
Household	23,000.00	1.69
Total	1,361,800.00	100.00

Correction and Adoption of Previous Minutes

The minutes of the previous meeting held on the 22nd June, 2022 was read and adopted as through reflection of proceedings. Subsequently Dr. Anthony Kumasey moved for the acceptance of the Minutes, Management, Supervisory and Loans reports, and it was seconded by Augustus Amekudzi respectively.

Address and Facilitations

Credit Union Association (CUA) Accra Chapter

Mr. Romeo Odonkor, the Internal Auditor of CUA stood in for and on behalf of the General Manager of Accra Chapter.

In his presentation, Mr. Romeo Odonkor commended the union for complying with the statutory requirement to hold AGM since its inception.

He noted that AGM is important as follows;

- ❖ It provides an opportunity for the managers to account for their stewardship of the past year to members and for members to hold them to account for their stewardship in the discharge of their duties.
- ❖ To plan and project the activities that would be done in the coming year.

Secondly, he stressed that Corporate Social Responsibilities is one of the cardinal principles of co-operatives and it enables the community appreciate the existence of the union. He also proposed for the expansion of the common bond.

In addition, Mr. Odonkor shared the following performance indicator of UPSA Credit union

- That the union maintained a score of 10.8% return on average assets against the industry standard of 6%.
- That Capital Adequacy ratio of 21.5% against industry standard of 20%.

Department of Co-operatives (DOC)

Mrs. Pricilla Botchway represented DOC and expressed her happiness to see UPSA Co-operative Credit Union continue to organize its AGM in record time. She urged members to extend invitation to other staff who are not yet members to join the credit union.

Presec Co-operative Credit Union

Mr. Thompson Amewu, represented Presec credit union and praised management of the credit union for an excellent performance over the years. He further commended the union in organising its AGM within record time.

Auditor's Report

The Auditor's report was presented by Mrs. Rhoda Nemson from Co-operative Credit Union Associations, Ghana (CUA). She highlighted various portions of the financial statements and indicated that the accounts so examined reflected a true and fair view of activities that transpired during the period under review.

Financial Statement of the year 2023

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

Total Income	GHS 435,606.49
Total Operating Expenses	GHS 207,242.27
Surplus	GHS228, 364.22

Budget Presentation

The budget estimates for the subsequent year, 2024 was tabled by the Treasurer as follows:

Budgeted Net Income	GHS 609,600.00
Budgeted Total Expenses	GHS 289,480.00
Budgeted Net Surplus	GHS 320,120.00

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

Adoption of Reports

In the absence of further deliberations on the reports, Mr. Lawrence Asare-Boadi moved for the acceptance and adoption of the financial and budget statement and it was seconded by Mr. Lawrence Asare-Offei.

Donation

The Credit union responded to its corporate social responsibility and therefore contributed as follows:

- GHS 10,000.00 to UPSA Global Alumni toward the construction of the Police Station
- A photo-copy machine to the UPSA Clinic
- An amount of GHS 5,000.00 into the UPSA VC's Endowment Fund

Resolution

- It was also resolved and agreed that a bonus share of 30% be paid to members' Savings account.

Dissolution and Reconstitution of Old and New Board/Committees

The Board and Committees for past four (4) year was dissolves and a new one was reconstituted to also serve for a period of four (4) in accordance with the credit union by-laws. The dissolution and reconstitution was ushered by Mrs. Pricilla Botwe, Director of DOC. The table below shows the composition for both old and new members of the board and committees.

Table 3: Dissolution of old board and committee members

OLD MEMBERSHIP			
NO.	NAME	BOARD/COMMITTEE	STATUS
1.	Dr.Philomena Dadzie (Mrs.)	UTAG/Board	Chairperson
2.	Mr.Robert Gyeke-Darko	BDC/ Board	Vice Chairperson
3.	Mr.Nathaniel Nii A. Quao	GAUA/ Board	Treasurer
4.	Mr.Ken Puotiere Yelibo	FUSSAG/ Board	Secretary
5.	Mr. Israel Nyatuame	TEWU/ Board	Member
6.	Dr. Mary Naana Essiaw	UTAG/Loan Committee	Chairperson
7.	Mr. Rester Togormey	UTAG/Supervisory Committee	Chairperson
8.	Mr. Samuel Lartey Larbi	GAUA Loan Committee	Vice Chairperson
9.	Ms. Emelia Ofori	GAUA/Supervisory Committee	Vice Chairperson
10.	Ms. Abigail Arthur	FUSSAG/Supervisory Committee	Member
11.	Mr. Augustus Amekudzi	FUSSAG/ Loan Committee	Member
12.	Mr. Seth Akakpo	TEWU /Loan Committee	Member
13.	Mr. Fuseini W. Yidana	TEWU/Supervisory Committee	Member

Table 4: Reconstitution of new board and committee members

NEW MEMBERSHIP			
NO.	NAME	BOARD/COMMITTEE	STATUS
1.	Dr.Philomena Dadzie (Mrs.)	UTAG/Board	Chairperson
2.	Mr.Robert Gyeke-Darko	BDC/ Board	Vice Chairperson
3.	Mr.Nathaniel Nii A. Quao	GAUA/ Board	Treasurer
4.	Mrs. Matilda A. Abazinge	FUSSAG/ Board	Secretary
5.	Mr. Elias Ziem Mohammed	TEWU/ Board	Member
6.	Mr. Samuel Lartey Larbi	UTAG/Loan Committee	Chairperson
7.	Mr. Rester Togormey	UTAG/Supervisory Committee	Chairperson
8.	Dr. Gift Michael Soku	GAUA Loan Committee	Vice Chairperson
9.	Ms. Emelia Ofori	GAUA/Supervisory Committee	Vice Chairperson
10.	Ms. Abigail Arthur	FUSSAG/Supervisory Committee	Member
11.	Mr. Augustus Amekudzi	FUSSAG/ Loan Committee	Member
12.	Mr. Augustine Ajago	TEWU /Loan Committee	Member
13.	Mr. Bright Amoako	TEWU/Supervisory Committee	Member

Kiddy Account Launch

The Kiddy Account was duly launched to offer opportunities for members to operate accounts for their wards henceforth.

Any Other Business

Clarifications were sought on several matters, including the cost of savings, cost per share, and the launch dates for the Spousal and Kiddy accounts. The Chairperson addressed these questions with appropriate answers.

Closing

The meeting ended at 3:30 p.m. after the closing remarks by the Chairperson. Mr. Augustus Amekudzi moved for the meeting to be closed and was seconded by Israel Nyatuame. Mr. Lawrence Asare-Boadi then offered a prayer to close the meeting.

DEPARTMENT OF CO-OPERATIVES



REPUBLIC OF GHANA

Head Office

P.O. Box M 150

Accra – Ghana

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

OPINION

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

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

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS:

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

AUDITORS' RESPONSIBILITY:

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


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

REPORT ON OTHER LEGAL REGULATORY REQUIREMENTS


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

We confirm that,

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

 Date 5/5/25

For- Department of Co-operatives


 Date 5/5/25

For - CUA Limited

UPSA CO-OPERATIVE CREDIT UNION LIMITED**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024**

	NOTES	2024 GH ¢	2023 GH ¢
ASSETS			
Liquid Funds	13	233,790.12	198,142.60
Liquid Investments	14	898,507.11	775,412.93
Other Investments	15	111,581.93	7,674.01
Net Loans To Members	16 / 24	2,361,601.13	1,472,309.52
Other Current Assets	17	176,243.71	83,603.34
Non- Current Assets	22	40,058.13	1,793.35
TOTAL ASSETS		3,821,782.13	2,538,935.75
Current Liabilities			
Other Current Liabilities	18	83,061.70	14,451.54
Members Savings	19	2,798,907.33	1,977,356.56
		2,881,969.03	1,991,808.10
Non Current Liabilities	20	-	-
EQUITY			
Members Shares	21	257,538.61	165,603.50
Reserves (incl. Net Surplus)	23	682,274.49	381,524.15
		939,813.10	547,127.65
TOTAL LIABILITIES AND EQUITY		3,821,782.13	2,538,935.75

Endorsed by the Board of Directors on 24th April 2025.
The Notes 1-25 form an integral part of these financial statements


Dr. Mrs Philomena Dadzie
Chairman


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


Mr. Nathaniel Nii Ahene Quao
Treasurer

Approved by Department of Co-operatives

Date: 06 - 05 - 2025

UPSA CO-OPERATIVE CREDIT UNION LIMITED**FINANCIAL HIGHLIGHTS II AS OF 31ST DECEMBER 2024**
STATEMENT OF FINANCIAL POSITION

In % on Total Assets, base = 3,821,782.13

PARTICULARS	ACTUAL	%	STANDARD	%		REMARKS
ASSETS	AMOUNT		AMOUNT			
Liquid Funds	233,790.12	6.1	114,653.46	3	max.	Unfavourable
Liquid Investments	898,507.11	23.5	649,702.96	17	min.	Favourable
Other Investments	111,581.93	2.9	191,089.11	5	min.	Unfavourable
Net Loans to Members	2,361,601.13	61.8	2,637,029.67	69	max.	Favourable
Other Current Assets	176,243.71	4.6	38,217.82	1	max.	Unfavourable
Non Current Assets	40,058.13	1.0	191,089.11	5	max.	Favourable
TOTAL	3,821,782.13	100.0	3,821,782.13	100		

PARTICULARS	ACTUAL	%	STANDARD	%		REMARKS
LIABILITIES/EQUITY	AMOUNT		AMOUNT			
Other Current Liabilities	83,061.70	2.2	38,217.82	1	max.	Unfavourable
Non Current Liabilities	-	0.0	152,871.29	4	max.	Favourable
Members Savings	2,798,907.33	73.2	2,866,336.60	75	max.	Favourable
Members Shares	257,538.61	6.7	382,178.21	10	min.	Unfavourable
Reserves	682,274.49	17.9	382,178.21	10	min.	Favourable
TOTAL	3,821,782.13	100.0	3,821,782.13	100		

Result:**Favourable = 6****Unfavourable = 5**

UPSA CO-OPERATIVE CREDIT UNION LIMITED**FINANCIAL HIGHLIGHTS I FOR THE YEAR ENDED 31st DECEMBER 2024**
OPERATING STATEMENT

In % on Average Assets, base = 3,180,358.94

PARTICULARS	ACTUAL	%	STANDARD	%		REMARKS
	AMOUNT		AMOUNT			
INTEREST EARNINGS						
Interest on Loans	475,835.59	15.0	636,071.79	20		
Interest on Financial Invest	193,549.72	6.1	63,607.18	2		
Interest on Other Investments	992.39	0.0	31,803.59	1		
TOTAL FINANCIAL INCOME	670,377.70	21.1	731,482.56	23	min.	Unfavourable
LESS: COST OF FUNDS						
Interest on Members Savings	133,402.94	4.2	159,017.95	5		
Interest on Borrowings	-	0.0	63,607.18	2		
TOTAL COST OF FUNDS	133,402.94	4.2	222,625.13	7	max.	Favourable
GROSS FINANCIAL MARGIN	536,974.76	16.9	508,857.43	16	min.	Favourable
Less: Increase in Provision for Loan Losses	8,963.00	0.3	63,607.18	2	max.	Favourable
Less: impairment of Financial Assets	-	0.0	63,607.18	2		
NET FINANCIAL MARGIN	528,011.76	16.6	381,643.07	12		
Add Non-Operating Income	8,914.36	0.3	31,803.59	1	min.	Unfavourable
GROSS MARGIN	536,926.12	16.9	413,446.66	13	min.	Favourable
LESS: OPERATING EXPENSES						
Personnel	13,900.00	0.4	79,508.97	2.5		
Occupancy	-	0.0	31,803.59	1		
Organizational	89,447.00	2.8	31,803.59	1		
Security	10,397.81	0.3	31,803.59	1		
Administration	95,244.44	3.0	47,705.38	1.5		
TOTAL OPERATING EXPENSES	208,989.25	6.6	222,625.13	7	max.	Favourable
RETURN ON AVERAGE ASSETS	327,936.87	10.3	190,821.54	6	min.	Favourable

Result:**Favourable = 6****Unfavourable = 2**

UPSA CO-OPERTAIVE CREDIT UNION LIMITED			
INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024			
	NOTES	2024	2023
INCOME		GH ₵	GH ₵
Interest on Loans	2.	475,835.59	319,532.80
Interest on Liquid Investments	3.	193,549.72	109,684.16
Other Financial Income	4.	992.39	1,578.22
		670,377.70	430,795.18
Non- Operating Income	5.	8,914.36	4,811.31
TOTAL INCOME		679,292.06	435,606.49
LESS EXPENDITURE:			
Cost of Funds	6.	133,402.94	98,968.35
Personnel Cost	7.	13,900.00	-
Occupancy	8.	-	-
Organizational	9.	89,447.00	40,947.00
Security	10	10,397.81	11,743.39
Administration	11	95,244.44	50,934.53
Provision for Loan Losses	12 / 24	8,963.00	4,649.00
Impairment of Investments	25	-	-
TOTAL OPERATING EXPENSES		351,355.19	207,242.27
Net Surplus		327,936.87	228,364.22
SURPLUS APPROPRIATION			
Net Surplus c/f		327,936.87	228,364.22
Statutory Reserve	25%	81,984.22	57,091.06
-		-	-
Education Reserve		-	-
-		-	-
-		-	-
Operating Reserve	75%	245,952.65	171,273.16
		327,936.87	228,364.22
The Notes 1-25 form an integral part of these financial statements			

UPSA CO-OPERTATIVE CREDIT UNION LIMITED			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024			
		2024	2023
		GH ₵	GH ₵
1. Cash flows from OPERATING ACTIVITIES (before changes in operating assets & liabilities)			
Net Surplus		327,936.87	228,364.22
Adjustment:			
Depreciation on Non Current Assets		15,419.42	4,633.73
Increase in Allowance		8,963.00	4,649.00
Write -Offs		-	-
Loss (+)/Gain (-) on Disposal of Non Current Assets		-	-
Other adjustment (Reserve)		(27,186.53)	156,975.85
Cash flows from OPERATING ACTIVITIES		325,132.76	394,622.80
Changes in OPERATING ASSETS and LIABILITIES			
Increase (-) /Decrease (+) in Total Loan Balance		(898,254.61)	(1,487,201.52)
Increase (-) /Decrease (+) in Other Current Assets		(92,640.37)	(83,603.34)
Increase (+) /Decrease (-) in Members Savings		821,550.77	1,977,356.56
Increase (+) /Decrease (-) in Other Current Liabilities		68,610.16	14,451.54
Net Cash generated from OPERATING ACTIVITIES		224,398.71	815,626.04
2. INVESTING ACTIVITIES			
Purchase of Non Current Assets (-)		(53,684.20)	-
Disposal of Non Current Assets (+)			
Increase (+) /Decrease (-) in Other Investments		(103,907.92)	(7,674.01)
Net Cash used in INVESTING ACTIVITIES		(157,592.12)	(7,674.01)
3. FINANCING ACTIVITIES			
Proceeds from Shares Issued		91,935.11	165,603.50
External Loan		-	-
Dividend Paid		-	-
Net Cash used in FINANCING ACTIVITIES		91,935.11	165,603.50
4. Cash and cash equivalent at the end of period			
Net Increase (+)/Decrease (-) in Cash and Cash Equivalent		158,741.70	973,555.53
Opening Cash and Cash Equivalent at the beginning of year		973,555.53	-
Closing Cash and cash equivalent		1,132,297.23	973,555.53

UPSA CO-OPERATIVE CREDIT UNION LIMITED							
STATEMENT OF CHANGES IN EQUITY							
		Members Share Capital	Operating Reserve	Statutory Reserve	Other Reserves	Total Equity	
Balance b/f		165,603.50	281,280.01	100,244.14	-	547,127.65	
Adjustments		-	27,186.53	-	-	27,186.53	
Net Shares Subscribed		91,935.11				91,935.11	
Surplus for the year (Appropriation)			245,952.65	81,984.22	-	327,936.87	
Dividend paid			-			-	
Total		257,538.61	500,046.13	182,228.36	-	939,813.10	

UPSA CO-OPERTATIVE CREDIT UNION LIMITED		
NOTES TO THE FINANCIAL STATEMENTS	2024	2023
	GH ₵	GH ₵
1. BASIS OF PREPARATION		
1.1. Statement of Compliance		
The financial statements of UPSA CO-OPERTATIVE CREDIT UNION LIMITED has been prepared in accordance with Acceptable International Financial Reporting Standards (IFRS). Additional information required under the Co-operative Decree 1968(NLCD 252) except as disclosed in the accounting policies below.		
1.2. Basis of Measurement		
The financial statements have been prepared under the historical cost convention.		
1.3. Use of Estimates and Judgements		
The preparation of financial statements is in conformity with Acceptable IFRS which requires the Union's Board and Management to make Judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.		
1.4. Functional and Presentationl Currency		
The Financial statements are presented in Ghana Cedis (GH₵), which is the Credit Union's functional and Presentational Currency.		
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		
iv.) Non - Operating Income		
Revenue from the provision of services to members is recognized when earned', specifically when amounts are fixed or can be determined and the ability to collect is reasonably assured.		
1.6. Expenses		
Expenses are 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 (.....%) amounting to GHC..... at the forth coming Annual General Meeting. Dividends on ordinary shares are recognized in the period in which they are approved by the 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.

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 obligations, however, rest with SSNIT.

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

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

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

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 are

Software is amortized on a straight line basis and recognized in profit or loss over its estimate from the date that it is available for use.

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

1.17 Adjustment In Reserves

The operating reserve has been adjusted with the following

1. Overstatement of Fidelity Bank Ledger Balance	22,757.55
2. Overstatement of CFF	922.92
3. Understatement of Cua shares	907.92
4. Opening Balances Restated	2,598.14
Total	27,186.53

Key Performance Disclosure**Standard****2024****2023**

		<u>2024</u>	<u>2023</u>
		<u>GH ¢</u>	<u>GH ¢</u>
<u>2. Interest on Loans</u>			
Interest on Normal Loans		475,835.59	319,532.80
		<u>475,835.59</u>	<u>319,532.80</u>
<u>3. Interest on Liquid Investments</u>			
Interest on FD-Fidelity		-	2,272.47
Interest on T'bill-Fidelity		181,182.44	91,115.25
Interest on Momo Account		-	1,326.07
Interest on CUA CFF Savings		12,367.28	14,970.37
		<u>193,549.72</u>	<u>109,684.16</u>
<u>4. Other Financial Income</u>			
Interest On CUA Statutory Reserve Deposit		310.80	652.21
Interest On Other Investment		681.59	926.01
		<u>992.39</u>	<u>1,578.22</u>
<u>5. Non-Operating Income</u>			
Entrance Fee		490.00	640.00
Sale Of Membership Form		345.00	409.00
LPP Commission		-	2,881.47
Miscellaneous Income		8,079.36	-
Other Income		-	880.84
		<u>8,914.36</u>	<u>4,811.31</u>
<u>6. Cost of Funds</u>			
Interest on Member Savings		133,402.94	98,968.35
		<u>133,402.94</u>	<u>98,968.35</u>
<u>7. Personnel Cost</u>			
End Of Service Benefit		13,900.00	-

		13,900.00	-
8. Occupancy			
		-	-
9. Organizational Cost			
CUA Dues		9,065.00	7,305.00
Donations		30,446.00	-
Education & Training		11,300.00	-
Committee Allowances		4,674.00	27,077.00
Honorarium		14,550.00	-
Annual General Meeting		19,412.00	6,565.00
		89,447.00	40,947.00
10. Security			
CUA Deposit Guarantee Premium		5,597.81	4,943.39
Audit Fees		4,800.00	6,800.00
		10,397.81	11,743.39
11. Administration			
Travelling and Transport		34,478.00	11,714.00
Bank Charges		3,596.02	2,204.00
Technical Support Services		13,328.00	9,088.00
Refreshment		3,985.00	1,849.00
Computer Expenditure		11,320.00	4,400.00
Postage and Communication		3,240.00	1,964.00
Advertising		3,768.00	1,524.00
Office Expenses		854.00	50.00
Credit Union Cloth		2,500.00	-
Printing and Stationery		2,756.00	6,007.80
Audit Expense		-	200.00
Bonus to BOD and Committees		-	7,300.00
Depreciation on Non Current Assets		15,419.42	4,633.73
		95,244.44	50,934.53

12. Provision for Loans Losses

Write -Offs		-	-
		8,963.00	4,649.00
13. Liquid Funds			
Petty Cash		1,924.49	829.49
Subtotal Cash Balance		1,924.49	829.49
Fidelity Bank Current AC		231,865.63	197,313.11
Subtotal Bank Current Balance		231,865.63	197,313.11
		233,790.12	198,142.60
14. Liquid Investments			
Government Instruments			
Treasury Bill -Fidelity		683,102.46	620,609.30
Sub-Total		683,102.46	620,609.30
Non-Government Instruments			
Central Finance Facility (CFF) Savings		215,404.65	154,803.63
Sub-Total		215,404.65	154,803.63
		898,507.11	775,412.93
15. Other Investments			
CUA Statutory Reserves Deposit		103,108.00	3,108.00
CUA Shares		8,473.93	4,566.01
		111,581.93	7,674.01
16. Net Loans To Members			
LOANS TO MEMBERS - FEMALE		2,385,456.13	1,472,309.52

Subtotal: Total Loan Balance		2,385,456.13	1,487,201.52
less: set aside		-	-
Subtotal: Total Loan Balance		2,385,456.13	1,487,201.52
less: Loan Loss Allowance		23,855.00	14,892.00
		2,361,601.13	1,472,309.52
<u>17. Other Current Assets</u>			
Other Accounts Receivables		176,243.71	83,603.34
		176,243.71	83,603.34
<u>18. Other Current Liabilities</u>			
Audit Fees Payable		4,800.00	4,800.00
CUA Deposit Guarantee Premium payable		5,597.81	7,439.94
LPP-Premium payable		1,875.00	2,211.60
Suspense(Account for allocation)		70,788.89	-
		83,061.70	14,451.54
<u>19. Members Savings</u>			
Active Savings		2,005,425.53	1,487,726.53
Dormant Savings		793,481.80	489,630.03
Subtotal: Total Regular Savings		2,798,907.33	1,977,356.56
Subtotal: Total Other Savings		-	-
		2,798,907.33	1,977,356.56
<u>20. Non Current Liabilities</u>			
		-	-
21. Members Shares			
Active		175,188.11	106,801.00
Dormant		82,350.50	58,802.50
		257,538.61	165,603.50

UPSA CO-OPERTAVE CREDIT UNION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****22. Non Current Assets Schedule**

Description	Cost as at 1st Jan 2023	Disposal Cost	Additions	Balance/Cost as of 31st December 2023/ 1st jan.2024	Disposal Cost	Additions	Balance as of 31st December 2024
Property, Plant & Equipment							
Land & Premises				0.00			0.00
Office Equipment	830.00			830.00		29,694.20	30,524.20
Furniture & Fittings	1,100.00			1,100.00			1,100.00
Equipment and Vehicles				0.00			0.00
Computer and Accessories	12,950.00			12,950.00		23,990.00	36,940.00
				0.00			0.00
				0.00			0.00
Subtotal Carrying Value of Property, Plant & Equipment	14,880.00	0.00	0.00	14,880.00	0.00	53,684.20	68,564.20
Investment Property							
Rental Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal Carrying Value of Investment Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	29,580.00	0.00	0.00	29,580.00	0.00	53,684.20	83,264.20

22. Non Current Assets Schedule (cont.)

Depreciation/ Amortisation	Balance b/f as at 1st Jan 2023	Disposal Depreciation	Charge for the year	Balance/Balance b/f as of 31st December 2023/1st Jan 2024	Disposal Depreciation	Charge for the year	Balance as of 31st December 2024
Property, Plant & Equipment							
Land & Premises				0.00			0.00
Office Equipment	518.75		207.50	726.25		7,423.55	8,149.80
Furniture & Fittings	385.00		110.00	495.00			495.00
Equipment and Vehicles				0.00			0.00
Computer and Accessories	7,549.17		4,316.23	11,865.40		7,995.87	19,861.27
				0.00			0.00
				0.00			0.00
Subtotal Carrying Value of Property, Plant & Equipment	8,452.92	0.00	4,633.73	13,086.65	0.00	15,419.42	28,506.07
Investment Property							
Rental Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal Carrying Value of Investment Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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 Depreciation of Non Current Assets	23,152.92	0.00	4,633.73	27,786.65	0.00	15,419.42	43,206.07
Carrying Amount	6,427.08	0.00	-4,633.73	1,793.35	0.00	38,264.78	40,058.13

23. Reserves

	Balance b/f	Adjustments	Appropriation	Balance
Statutory Reserve	100,244.14		81,984.22	182,228.36
-				0.00
Education Reserve				0.00
-				0.00
-				0.00
Operating Reserve	281,280.01	-27,186.53	245,952.65	500,046.13
Total Reserve	381,524.15	-27,186.53	327,936.87	682,274.49

24. Allowance For Loan Losses

Balance b/f	14,892.00
Less Write- offs (see below)	0.00
Subtotal	14,892.00
Write -Offs	0.00
Increase In Allowance	8,963.00
Allowance For Loan Losses	23,855.00

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

Ageing Report	No. of loans	Loan Balance	%	Required Provision
current	0	2,385,456.13	1%	23,855.00
Allowance For Loan				23,855.00
Over 12months	0	0.00	set aside	0.00

Total Loan Balance	0	2,385,456.13
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25.Impairments of Financial Assets			
	OPENING BALANCE	IMPAIRMENT	CLOSING BALANCE
	<u>-</u>	<u>-</u>	<u>-</u>

UPSA COOPERATIVE CREDIT UNION
BUDGETED INCOME STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 2025

<u>ITEM</u>	<u>NOTE</u>	<u>BUDGET (2025)</u> <u>GHS</u>	<u>BUDGET (2024)</u> <u>GHS</u>
INTEREST INCOME			
Interest Loans to Members	1	744,000.00	432,000.00
Interest on Liquid Investment	2	280,000.00	165,000.00
Other Financial Incomes	3	2,100.00	600.00
Total Financial Income		1,026,100.00	597,600.00
Non-Operating Income	4	<u>20,200.00</u>	<u>12,000.00</u>
Total Income		1, 046,300.00	609,600.00
LESS EXPENDITURE:			
Cost of Funds	5	140,000.00	133,000.00
Organizational Cost	6	77,800.00	64,400.00
Security Cost	7	14,800.00	17,500.00
Office & General Adm. Expenses	8	<u>168,799.00</u>	59,980.00
Provision for Loan Loss	9	<u>31,880.00</u>	<u>15,000.00</u>
Total Operating Expenses		433,279.00	289,480.00
Net Surplus		613,021.00	320,120.00
SURPLUS APPROPRIATION			
Net Surplus c/f			
Statutory Reserve	25%	153,255.25	80,030.00
Operating Reserve	75%	459,765.75	240,090.00
Net surplus appropriated		613,021.00	320,120.00
Total Reserves as at 31/12/23		<u>337,273.04</u>	-
Expected total reserves in 2025		<u>950,294.04</u>	<u>320,120.00</u>

Rounded to 950,300.00

UPSA CO-OPERATIVE CREDIT UNION
BUDGETED BALANCE SHEET FOR THE PERIOD JANUARY TO DECEMBER 2025”

	<u>NOTES</u>	<u>BUDGET</u> GHS (2025)	<u>BUDGET</u> GHS (2024)
<u>ASSETS</u>			
Liquid Funds	10	229, 685.00	830,700.00
Liquid Investments	11	1,042,900.00	1,012,000.00
Other Investments	12	168,000.00	9,000.00
Net Loans to Members	9/13	3,156,120.00	2,363,000.00
Other Current Assets	14	260,000.00	90,000.00
Non-Current Assets	27	495.00	6,420.00
TOTAL ASSETS		4,857,300.00	4,311,120.00
<u>CURRENT LIABILITIES</u>			
Other Current Liabilities	15	47,000.00	45,000.00
Members Savings	16	3,500,000.00	3.635, 000.00
<u>EQUITY</u>			
Members Shares	17	360,000.00	311,000.00
Reserves (including Net Surplus)		<u>950,300.00</u>	<u>320,120.00</u>
		1,310,300.00	631,120.00
TOTAL LIABILITIES AND EQUITY		4,857,300.00	4,311,120.00

UPSA COOPERATIVE CREDIT UNION
NOTE TO THE BUDGET 2025

<u>ITEM</u>	BUDGET	BUDGET
	GHS	GHS
1 INTEREST ON LOANS TO MEMBERS		
Interest on Loans granted to Members (62,000×12)	<u>744,000.00</u>	<u>432,000.00</u>
	<u>744,000.00</u>	<u>432,000.00</u>
2 INTEREST ON LIQUID INVESTMENT		
Interest on FD-Fidelity	-	
Interest received on T, Bills & Fixed Deposit	261,000 .00	146,000.00
Interest on CUA Central Funds	18,000.00	18,400.00
Interest on Momo Account	<u>1,000.00</u>	<u>-</u>
Total Financial Investment Interest	<u>280,000.00</u>	<u>165,000.00</u>
3 OTHER FINANCIAL INCOME		
Interest on Statutory Reserve Deposit	900.00	-
Dividend on CUA Share	<u>1,200.00</u>	600.00
	<u>2,100.00</u>	<u>600.00</u>
4 NON-OPERATING INCOME		
Registration Fees	700.00	500.00
Sale of Forms	500.00	500.00
Interest on Staff Loans	0.00	-
Loan Protection Policy (LPP)	9,000.00	1,000.00
Other Income	<u>10,000.00</u>	<u>10,000.00</u>
	<u>20,200.00</u>	<u>12,000.00</u>
5. COST OF FUND		
Interest on Membership Savings	<u>140, 000.00</u>	<u>133,000.00</u>
	<u>140, 000.00</u>	<u>133,000.00</u>
6 ORGANIZATION COST		
CUA Dues & Subscription	12,000.00	12,000.00
Board & Committees Meeting	7,000.00	32,000.00
Termly Honorarium to Officers	34,800.00	10,000.00
Annual General Meetings	<u>24,000.00</u>	<u>10,000.00</u>
	<u>77,800.00</u>	<u>64,000.00</u>
7. SECURITY COST		
Audit Fees & Expenses	6,800.00	11,500.00
CUA Stabilization Fund	<u>8,000.00</u>	<u>6,000.00</u>
	<u>14,800.00</u>	<u>17,500.00</u>

8 OFFICE & GENERAL ADM. EXPENSES

Refreshment	5,200.00	5,200.00
Computer Expenses	12,000.00	6,000.00
Postage and Communication	4,000.00	2,100.00
Miscellaneous Expenses	1,000.00	1,000.00
Bank Charges	5,000.00	3,000.00
Technical Support System	15,600.00	12,000.00
Photo Copies	400.00	400.00
Stationary & Printing	5,000.00	8,000.00
Cleaning Materials	600.00	600.00
Transport & Travelling Expenses	45,000.00	12,000.00
Office Expenses	12,000.00	-
Advertising	4,000.00	-
Education Material & Expenses	15,000.00	3,000.00
Maintenance Cost	200.00	1,000.00
Corporate Social Responsibilities (donations)	40,000.00	-
Credit Union Cloth	2,500.00	-
End of Service Benefit	-	-
Depreciation on Non-Current Assets	<u>1,299.00</u>	<u>5,680.00</u>
	<u>168,799.00</u>	<u>59,980.00</u>

9 ALLOWANCE FOR LOAN LOSS & WRITE-OFFS

Provision for loan loss	<u>31,880.00</u>	15,000.00
Write-offs	-	-
	<u>31,880.00</u>	<u>15,000.00</u>

10 LIQUID FUNDS

Petty Cash	2,000.00	2,000.00
Fidelity Current Account	<u>227,685.00</u>	<u>828,700.00</u>
	<u>229,685.00</u>	<u>830,700.00</u>

11 LIQUID INVESTMENT

Treasury Bills –Fidelity	800,000.00	787,000.00
Central Finance Facility	242,900.00	<u>225,000.00</u>
	<u>1,042,900.00</u>	<u>1,012,000.00</u>

12 OTHER INVESTMENT

CUA Statutory Reserve Investment	160,000.00	4,000.00
CUA Shares	<u>8,000.00</u>	<u>5,000.00</u>
	<u>168,000.00</u>	<u>9,000.00</u>

13 NET LOANS TO MEMBERS

Loans to members	3,188,000.00	2,378,000.00
Less Loan Loss Allowance	<u>31,880.00</u>	<u>15,000.00</u>
	<u>3,156,120.00</u>	<u>2,363,000.00</u>

14 OTHER CURRENT ASSETS

Total account receivables bal. as at 30/11/2024	159,955.34	-
Account receivables is expected to increase by 2 instalment outstanding	100,000.00	-
Adjustment (Account Allocation)	-	-
Account receivables expected by December, 2025	<u>259,955.34</u>	<u>90,000.00</u>
Rounding up to 260,000.00		

15 OTHER CURRENT LIABILITIES

Audit Fees Payable	6,000.00	-
Stabilization Fund Payable	10,000.00	-
LPP Premium Payable	<u>31,000.00</u>	<u>45,000.00</u>
	<u>47,000.00</u>	<u>45,000.00</u>

16 MEMBERS SAVINGS

Active Savings (note 23)	3,500,000.00	3,635,000.00
Dormant	-	-
	<u>3,500,000.00</u>	<u>3,635,000.00</u>

17 MEMBERSHIP SHARES

Active Shares (Note 24)	360,000.00	311,000.00
Dormant Shares	-	-
	<u>360,000.00</u>	<u>311,000.00</u>

18 FIDELITY BANK (T-BILLS)

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

19 CUA CENTRAL FUND

CFF is 5% of projected total Assets (5% of 4,857,300.00) **242,865.00**

Round it down to 242,900

20 CUA SHARES

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

21 STATUTORY RESERVE INVESTMENT (SRI)

Estimated to 2.5% on budgeted surplus

2.5% of 412,620.00

SRI bal. as 30/11/24

Total estimated SRI in 2025

Rounded to 160,000.00

10,315.50	-
<u>148,641.00</u>	-
<u>158,956.50</u>	<u>80,000.00</u>

22 LOAN BALANCE

Loan balance as at 31/01/2024

Loans grew by 55% end of November, 2024

Total Loan balance by end of November, 2024

We expect loans to grow by 50%

Total loans balance expected in 2025

Loans balance rounded to 3,188,000.00

1,372,356.94	1,487,201.52
<u>753,487.25</u>	
2,125,844.19	
<u>1,062,927.60</u>	<u>744,877.22</u>
<u>3,188,771.79</u>	<u>2,379,522.69</u>

23 TOTAL SAVINGS BALANCE

Total Savings as at 31/01/2024

Savings grew 34% by end of November, 2024

Savings is projected to grow by the same margin, 2025

Expected savings in 2025

Rounded to 3,500,000.00

2,049,748.28	1,977,356.50
<u>641,267.04</u>	
2,691,015.32	
<u>807,304.60</u>	<u>988,678.25</u>
<u>3,498,351.60</u>	<u>3,635,000.00</u>

24 TOTAL SHARE BALANCE

Total shares as at 31/01/2024

Shares grew 40% in 2024,

Total shares bal. by the end of November, 2024

We estimate shares to grow by 50% in 2025

Estimated shares bal. in 2025

Rounded to 360,000.00

170,306.50	162,067.50
<u>68,954.11</u>	
239,260.61	
<u>119,630.31</u>	<u>149,043.15</u>
<u>358,890.92</u>	<u>311,110.65</u>

25 LOAN PROTECTION PLAN

Loan Protection Plan payable as at 30/11/2024

Estimated LPP on budgeted loans 2,000,000/1000x24

Total estimated LPP payable in 2024

Total estimated payments (50%)

Total estimated LPP payable in 2025

Rounded to 31,000.00

13,750.00	2,211.60
<u>48,000.00</u>	<u>42,804.00</u>
61,750.00	
<u>-30,875.00</u>	-
<u>30,875.00</u>	<u>45,015.60</u>

26 DEPRECIATION CHARGE

Office Equipment	103.75
Computer & Accessories	1,084.60
Furniture & Fittings	<u>110.00</u>
	<u>1,298.35</u>

27 FIXED ASSET

	COST GHS	ACCUM.DEP. GHS	NBV GHS
OFFICE EQUIPMENT	31,354.00	31,354.00	00.00
COMPUTER AND ACCESSORIES	49,890.00	49,890.00	00.00
FURNITURE & FITTINGS	<u>1,100.00</u>	<u>605.00</u>	<u>495.00</u>
TOTAL FIXED ASSETS	<u>82,344.00</u>	<u>81,849.00</u>	<u>495.00</u>

*The preparation of 2025 budget was based on the following documents

1. 2024 budget
2. Audited 2023 Financial Account
3. 2024 Unaudited Financial Account

RESOLUTIONS

1. The Board of Directors hereby proposes that 30% of the surplus of the financial year ending 31st December, 2024 be paid as dividends into members' savings account.
2. That the financial year end of UPSA Co-operative Credit Union Ltd. be changed from 30th June to 31st December, this Annual General Meeting resolves that the UPSA bye-laws be amended to reflect the change in the financial year to align with the regulatory reporting requirements.

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.





For enquiries and registration
please contact the office on

Tel: 0302933966

Email: creditunion@upsamail.edu.gh

Address

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

WORKING HOURS:
8:30AM – 4:00PM

2024 **REPORTS & FINANCIAL STATEMENTS**



**UPSA
CO-OPERATIVE
CREDIT UNION LTD**