

KAMCCU CO-OPERATIVE CREDIT UNION LIMITED 2016 AUDIT REPORT

KAMCCU CO-OPERATIVE CREDIT UNION LIMITED

FINANCIAL HIGHLIGHTS I AS AT 30TH JUNE 2016 OPERATING STATEMENT

In % on Average Assets, base = 16,014,644.76

PARTICULARS	ACTUAL	%	STANDARD	%		REMARKS
	AMOUNT		AMOUNT			
INTEREST EARNINGS						
Interest on Loans	1,355,617.67	8.5	3,202,928.95	20		
Interest on Financial Invest	2,115,804.52	13.2	320,292.90	2		
Interest on Other Investments	133,572.62	0.8	160,146.45	1		
TOTAL FINANCIAL INCOME	3,604,994.81	22.5	3,683,368.29	23	min.	Unfavourable
LESS: COST OF FUNDS						
Interest on Members Savings	944,847.37	5.9	800,732.24	5		
Interest on Borrowings	-	0.0	320,292.90	2		
TOTAL COST OF FUNDS	944,847.37	5.9	1,121,025.13	7	max.	Favourable
GROSS FINANCIAL MARGIN	2,660,147.44	16.6	2,562,343.16	16	min.	Favourable
Less: Increase in Provision for Loan Losses	-	0.0	640,585.79	4	max.	Favourable
NET FINANCIAL MARGIN	2,660,147.44	16.6	1,921,757.37	12		
Add Non-Financial Income	54,153.14	0.3	160,146.45	1	min.	Unfavourable
GROSS MARGIN	2,714,300.58	16.9	2,081,903.82	13	min.	Favourable
LESS: OPERATING EXPENSES						
Personnel	251,537.69	1.6	400,366.12	2.5		
Occupancy	43,537.54	0.3	160,146.45	1		
Organizational	243,729.54	1.5	160,146.45	1		
Security	72,609.94	0.5	160,146.45	1		
Administration	156,590.94	1.0	240,219.67	1.5		
TOTAL OPERATING EXPENSES	768,005.65	4.8	1,121,025.13	7	max.	Favourable
NET OPERATING MARGIN	1,946,294.93	12.2	960,878.69	6	min.	Favourable

Result:

Favourable = 6

Unfavourable = 2

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KAMCCU CO-OPERATIVE CREDIT UNION LIMITED

FINANCIAL HIGHLIGHTS II AS AT 30TH JUNE 2016

BALANCE SHEET

In % on Total Assets, base = 18,031,722.59

PARTICULARS	ACTUAL	%	STANDARD	%		REMARKS
ASSETS	AMOUNT		AMOUNT			
Liquid Funds	213,915.69	1.19	360,634.45	2	max.	Favourable
Liquid Investments	9,655,988.72	53.6	3,245,710.07	18	min.	Favourable
Other Investments	1,307,296.40	7.2	901,586.13	5	min.	Favourable
Net Loans to Members	5,755,365.23	31.9	12,622,205.81	70	max.	Favourable
Other Current Assets	234,405.79	1.3	-	0	max.	Unfavourable
Non Current Assets	864,750.76	4.8	901,586.13	5	max.	Favourable
TOTAL	18,031,722.59	100	18,031,722.59	100		

PARTICULARS	ACTUAL	%	STANDARD	%		REMARKS
LIABILITIES	AMOUNT		AMOUNT			
Accounts Payable	133,521.09	0.7	-	0	max.	Unfavourable
External Loans	291,666.60	1.6	901,586.13	5	max.	Favourable
Members Savings	10,007,939.71	55.5	14,425,378.07	80	min.	Unfavourable
Members Shares	1,179,134.51	6.5	901,586.13	5	min.	Favourable
Reserves	6,419,460.68	35.6	1,803,172.26	10	min.	Favourable
TOTAL	18,031,722.59	100	18,031,722.59	100		

Result:

Favourable = 8

Unfavourable = 3

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KAMCCU CO-OPERATIVE CREDIT UNION LIMITED			
STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2016			
	<u>NOTES</u>	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		<u>GH c</u>	<u>GH c</u>
11 Liquid Funds	12	213,915.69	116,219.67
12 Liquid Investments	13	9,655,988.72	7,114,431.88
13 Other Investments	14	1,307,296.40	854,146.05
14/24 Net Loans To Members	15 / 24	5,755,365.23	5,030,908.14
15 Other Current Assets	16	234,405.79	99,769.30
16/25 Non Current Assets	22	864,750.76	782,091.88
TOTAL ASSETS		18,031,722.59	13,997,566.92
<u>Current Liabilities</u>			
21 Accounts Payable	17	133,521.09	54,304.41
22 Members Savings	18	10,007,939.71	8,053,381.35
		10,141,460.80	8,107,685.76
<u>Non-Current Liabilities</u>			
23 External Loans	19	291,666.60	374,999.96
<u>CAPITAL</u>			
31 Members Shares	20	1,179,134.51	910,964.15
32 Reserves (incl. Net Surplus)	23	6,419,460.68	4,603,917.05
		7,598,595.19	5,514,881.20
TOTAL LIABILITIES AND CAPITAL		18,031,722.59	13,997,566.92
Approved by Management Board on			
The notes 1-24 form an integral part of these financial statements			
Johnson Wotu		Samuel Adu-Panin	
Chairman		Treasurer	
Approved by Department of Co-operatives:			
Date:			

KAMCCU CO-OPERATIVE CREDIT UNION LIMITED 2016 AUDIT REPORT

KAMCCU CO-OPERATIVE CREDIT UNION LIMITED			
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH JUNE 2016			
	NOTES	2016	2015
INCOME		GH ¢	GH ¢
41 Interest on Loans	2.	1,355,617.67	1,371,989.34
42 Interest on Liquid Investments	3.	2,115,804.52	1,322,556.29
45 Other Financial Income	4.	133,572.62	85,656.01
		3,604,994.81	2,780,201.64
46 Non Financial Income	5.	54,153.14	89,463.34
TOTAL INCOME		3,659,147.95	2,869,664.98
LESS EXPENDITURE:			
51 Cost of Funds	6.	944,847.37	673,170.77
52 Personnel Cost	7.	251,537.69	204,262.85
53 Occupancy	8.	43,537.54	10,800.00
54 Organizational	9.	243,729.54	178,725.51
55 Security	10	72,609.94	77,193.43
56 Administration	11	156,590.94	78,259.12
TOTAL OPERATING EXPENSES		1,712,853.02	1,222,411.68
Net Surplus		1,946,294.93	1,647,253.30
SURPLUS APPROPRIATION			
Net Surplus c/f		1,946,294.93	1,647,253.30
Statutory Reserve	25%	486,573.73	411,813.33
Bulding Reserve	25%	486,573.73	411,813.33
Education Reserve	5%	97,314.75	82,362.65
Operating Reserve	45%	875,832.72	741,263.99
		1,946,294.93	1,647,253.30
The notes 1-24 form an intergral part of these financial statements			

KAMCCU CO-OPERATIVE CREDIT UNION LIMITED 2016 AUDIT REPORT

KAMCCU CO-OPERATIVE CREDIT UNION LIMITED			
CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2016			
		2016	2015
		GH ₵	GH ₵
1. Cash flows from OPERATING ACTIVITIES (before changes in operating assets & liabilities)			
Net Surplus		1,946,294.93	1,647,253.30
Add:			
Depreciation on Non Current Assets		8,446.12	11,490.86
Loss (+)/Gain (-) on Disposal of Non Current Assets		(100.00)	-
Adjustment(Reserve)		(306.58)	(39,627.17)
Cash flows from OPERATING ACTIVITIES		1,954,334.47	1,619,116.99
Changes in OPERATING ASSETS and LIABILITIES			
Increase (-) /Decrease (+) in Total Loan Balance		(724,457.09)	(36,838.85)
Increase (-) /Decrease (+) in Other Current Assets		(134,636.49)	(55,669.43)
Increase (+) /Decrease (-) in Members Savings		1,954,558.36	829,762.16
Increase (+) /Decrease (-) in Accounts Payable excluding Dividend payable		79,216.68	28,934.89
Net Cash generated from OPERATING ACTIVITIES		3,129,015.93	2,385,305.76
2. INVESTING ACTIVITIES			
Purchase of Non Current Assets (-)		(91,105.00)	(42,818.04)
Disposal of Non Current Assets (+)		100.00	-
Increase (-) /Decrease (+) in Liquid Investments		(2,541,556.84)	(2,583,864.16)
Increase (+) /Decrease (-) in Other Investments		(453,150.35)	(202,873.00)
Net Cash used in INVESTING ACTIVITIES		(3,085,712.19)	(2,829,555.20)
3. FINANCING ACTIVITIES			
Proceeds from Shares Issued		268,170.36	194,519.64
External Loan		(83,333.36)	374,999.96
Dividend Paid		(130,444.72)	(107,466.68)
Net Cash used in FINANCING ACTIVITIES		54,392.28	462,052.92
4. Cash and cash equivalent at the end of period			
Net Increase (+)/Decrease (-) in Cash and Cash Equivalent		97,696.02	17,803.48
Opening Cash and Cash Equivalent at the beginning of year		116,219.67	98,416.19
Closing Cash and cash equivalent		213,915.69	116,219.67

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KAMCCU CO-OPERATIVE CREDIT UNION LIMITED

STATEMENT OF CHANGES IN EQUITY

	Members Share Capital	Operating Reserve	Statutory Reserve	Other Reserves	Total Equity
Balance b/f	910,964.15	2,200,569.28	1,277,812.04	1,125,535.73	5,514,881.20
Ajustments		- 306.58	-	-	- 306.58
Net Shares Subscribed	268,170.36				268,170.36
Surplus for the year (Appropriation)		875,832.72	486,573.73	583,888.48	1,946,294.93
Dividend paid		- 130,444.72			- 130,444.72
Total	1,179,134.51	2,945,650.70	1,764,385.77	1,709,424.21	7,598,595.19

KAMCCU CO-OPERATIVE CREDIT UNION LIMITED 2016 AUDIT REPORT

<u>KAMCCU CO-OPERATIVE CREDIT UNION LIMITED</u>		
<u>NOTES TO THE FINANCIAL STATEMENTS</u>	<u>2016</u>	<u>2015</u>
	<u>GH ¢</u>	<u>GH ¢</u>
1. BASIS OF PREPARATION		
1.1. Statement of Compliance		
The financial statements of KAMCCU CO-OPERATIVE CREDIT UNION LIMITED has been prepared in accordance with International Financial Reporting Standards (IFRS). Additional information required under the Co-operative Decree 1968(NLCD 252) except as disclosed in the accounting policies below.		
1.2. Basis of Measurement		
The financial statements have been prepared under the historical cost convention.		
1.3. Use of Estimates and Judgements		
The preparation of financial statements is in conformity with IFRS which requires the Union's Board and Management to make Judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.		
1.4. Functional and Presentationl Currency		
The Financial statements are presented in Ghana Cedis (GH¢), which is the Credit Union's functional and Presentational Currency.		
<u>1.5.0 Significant Accounting Policies</u>		
The significant accounting policies adopted by the Credit Union which have been used in preparing these financial statements are as follows:		
<u>1.5.1. Revenue Recognition</u>		
i.) Interest on Loans		
Interests on members' loans are recognized in the statement of comprehensive income and when payment is received (on cash basis).		
<u>ii.) Investment Income</u>		
Investment income is recognized in the statement of Comprehensive income on accrual basis or when investments are rolled over instead of receiving it as cash		
<u>iii.) Other Financial Income</u>		
Other Financial Income comprises interest earned on the Union's bank accounts, other investments and dividend received on shares owned. They are measured at amortized		
<u>iv.) Non - Financial Income</u>		
Revenue from the provision of services to members is recognized when earned', specifically when amounts are fixed or can be determined and the ability to collect is reasonably assured.		
<u>1.6. Expenses</u>		
Expenses are recognised when incurred, without regard to receipt or payment of cash.		
<u>1.7. Interest on Members' Savings</u>		
Interest on Members' Savings is paid 12% on minimum quarterly balance balance		

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<u>1.8. Provision of Loan Loss</u>			
<p>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.</p>			
<u>1.9. Bad Debts Written Off / Loans Set aside.</u>			
<p>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.</p>			
<u>1.10. Dividend</u>			
<p>The Board of Directors wish to propose a dividend (17%) amounting to GH¢ 200,001.52 at the forth coming Annual General Meeting.</p>			
<u>1.11. Members Shares</u>			
<p>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.</p>			
<u>1.12. Members Loans</u>			
<p>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.</p> <p>Members' loans are reported at their recoverable amount representing the aggregate amount of principal, less any provision for impaired loans.</p>			
<u>1.13. Members Savings</u>			
<p>Members' savings are measured at amortized cost.</p>			

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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.			

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	2016	2015
	GH ¢	GH ¢
<u>2. Interest on Loans</u>		
Interest on Normal Loans	1,214,201.83	1,366,867.27
Interest on Loan Within Savings	131,864.90	-
Interest on Staff Loans	9,550.94	5,122.07
	<u>1,355,617.67</u>	<u>1,371,989.34</u>
<u>3. Interest on Liquid Investments</u>		
Interest on Data Bank Investment	51,265.20	25,998.34
Interest on Treasury Bill-Ecobank	42,504.96	38,498.28
Interest on Bank Account	-	173.88
Interest on Current A/C Barclays Bank	1,001.73	-
Interest on Jisla Financ. Service	312,960.20	176,181.50
Int On F/D Jisla Fin. Serv(Mem. Deposit)	60,714.23	2,884.43
Interest on CFF Time Deposit	462.98	2,141.96
Interest on ASN Investment	60,837.56	46,295.55
Interest on NTHC Fixed Deposit	87,776.59	75,599.06
Interest on Fixed Dep.-Siruis Capital	50,588.83	38,869.15
Int on F/D Mancapital Partners	174,751.43	7,684.93
Interest on Fidelity Current Account	886.35	14,332.94
Gain on borrowing (note 24)	162,957.46	25,759.98
Interest on Merban Investment	-	38,599.76
Interest on Dalex Investment	316,870.31	223,281.38
Interest On Treasury Bill-GCS	490,144.34	352,624.12
Interest on Fixed Deposit-Legacy Capital	146,763.80	104,343.73
Interest on Investment-Bond Fin. Serv.	-	7,361.59
Interest on fixed Deposit-Liberty Capital	-	3,233.54
Interest on NDK fixed deposits	14,077.48	38,484.69
Interest on CUA CFF Savings	141,241.07	100,207.48
	<u>2,115,804.52</u>	<u>1,322,556.29</u>

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	<u>2016</u>	<u>2015</u>
	<u>GH¢</u>	<u>GH¢</u>
<u>4. Other Financial Income</u>		
Interest On Statutory Reserve	133,442.62	85,536.01
Dividend On CUA Shares	<u>130.00</u>	<u>120.00</u>
	<u>133,572.62</u>	<u>85,656.01</u>
<u>5. Non Financial Income</u>		
Entrance Fee	5,143.00	5,414.90
Entrance Fee - Agency	430.00	-
Withdrawal Charges	3,092.90	3,212.00
Withdrawal Charges - Agency	1.00	-
Bad Debt Recovered	27,123.81	60,573.46
LPP Commision	-	14,911.07
Sale of T-Shirt	-	54.00
Commission on Savings Box	578.00	433.00
Gain on Sale of Asset	100.00	-
Other Income	14,957.43	4,623.91
Sale of KAMCCU Cloth	2,432.00	-
Commission on Closure of Accounts	<u>295.00</u>	<u>241.00</u>
	<u>54,153.14</u>	<u>89,463.34</u>
<u>6. Cost of Funds</u>		
Interest on Member Savings	<u>944,847.37</u>	<u>673,170.77</u>
	<u>944,847.37</u>	<u>673,170.77</u>
<u>7. Personnel Cost</u>		
Staff Salaries	197,054.40	157,314.40
SSNIT contribution, part of CU	18,202.70	16,417.44
Staff Allowance/ Overtime	1,350.00	3,760.00
Clothing Allowance	6,799.32	5,035.64
Staff Bonus	-	7,500.00
Medical Expenses	9,774.95	5,838.89
C-CUPP, part of CU	13,392.60	7,832.00
Metropolitan Pension Trust Fund	1,313.72	-
Intenship / Casual Staff Allowance	<u>3,650.00</u>	<u>564.48</u>
	<u>251,537.69</u>	<u>204,262.85</u>

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	<u>2016</u>	<u>2015</u>
<u>8. Occupancy</u>	<u>GH¢</u>	<u>GH¢</u>
Rent & Rates	15,375.04	10,800.00
Agency Renovation expense	26,902.50	-
Rent & Utilities -Agency	<u>1,260.00</u>	<u>-</u>
	<u>43,537.54</u>	<u>10,800.00</u>
<u>9. Organizational Cost</u>		
CUA Dues	18,144.00	16,530.00
Chapter Dues	12,096.00	11,020.00
Donations	5,700.00	1,256.50
Building Levy-Accra Chapter	-	14,265.00
BOD & Committee Education & Training	38,353.24	2,915.00
Treasurer's Allowance	1,500.00	1,450.00
Secretary's Allowance	480.00	440.00
Legal Expense	12,000.00	1,000.00
Committee Allowances	46,350.00	40,360.00
Honorarium	42,860.00	33,200.00
Annual General Meeting	50,424.70	39,641.01
Meeting Cost	11,737.00	16,648.00
Staff Education & Training	<u>4,084.60</u>	<u>-</u>
	<u>243,729.54</u>	<u>178,725.51</u>
<u>10. Security</u>		
Life Savings Plan Premium	36,680.00	50,370.56
CUA Stabilization Fund	24,429.94	16,022.87
Audit Fees	<u>11,500.00</u>	<u>10,800.00</u>
	<u>72,609.94</u>	<u>77,193.43</u>

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	<u>2016</u>	<u>2015</u>
<u>11. Administration</u>	<u>GH¢</u>	<u>GH¢</u>
Travelling and Transport	-	3,525.00
Bank Charges GCB B/Road	1,226.71	2,453.09
Bank Charges - Fidelity Current A/C	2,583.52	-
Bank Charges Barclays Bank, AVE. CENTRAL	94.00	-
Audit Expense	3,890.00	1,915.00
Vehicle Insurance	782.00	584.16
Fuel & Vehicle Maintenance	8,673.71	9,199.61
Loan Recovery	6,921.37	4,184.01
Building Expense	110.00	560.00
Repairs & Maintenance of Equipment	1,370.00	1,120.00
CUSoft license fee	-	3,500.00
Office Expenses	15,936.50	17,555.29
Office Expenses - Agency	1,505.78	-
Postage & Communication	8,772.60	4,930.32
Postage & Communication - Agency	60.00	-
Printing and Stationery	25,037.50	17,241.78
Printing and Stationery - Agency	30.80	-
Office Travels	6,335.00	-
Office Travels - Agency	86.20	-
Foreign Travels	61,519.10	-
Office Supplies	2,960.03	-
Counterfeit	20.00	-
Security Cost - Agency	30.00	-
Promotions - Agency	200.00	-
Depreciation on Non Current Assets	8,446.12	11,490.86
	<u>156,590.94</u>	<u>78,259.12</u>
<u>12. Liquid Funds</u>		
Cash On Hand	31,980.77	10,459.31
Petty Cash	1,070.38	(26.77)
Subtotal Cash Balance	33,051.15	10,432.54
GCB Current AC	29,244.06	7,368.74
Fidelity Current Account-Agency	122,091.80	61,531.22
Barclays Bank Current A/C	12,047.25	29,152.32
Fidelity Current Account - H/O	9,746.58	-
UBA Current AC	7,734.85	7,734.85
Subtotal Bank Current Balance	180,864.54	105,787.13
	<u>213,915.69</u>	<u>116,219.67</u>

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	<u>2016</u>	<u>2015</u>
	<u>GH ¢</u>	<u>GH ¢</u>
13. Liquid Investments		
Treasury Bill - ECOBANK	-	309,054.38
Jisla Fin. Service	1,298,207.88	785,247.68
Fixed Deposit-Sirius Capital	210,354.75	159,765.92
Fixed Deposit-ASN Investment	246,562.63	185,725.07
Fixed Deposit-NDK	-	183,500.87
F/D Mancapital Partners	732,436.36	257,684.93
Fixed Deposit Jislah(Memb. Deposit)	442,198.66	42,884.43
Data Bank investment	213,143.38	161,878.18
Fidelity Call Account	299,860.13	41,854.30
Fixed Deposit-Dalex	1,708,204.84	1,444,952.27
Fixed Deposit-NTHC	391,532.91	303,756.32
Gold Coast Securities	2,444,139.64	1,858,670.11
Fidelity Discount House	6,544.67	6,544.67
CUA CFF Time Deposit	9,585.84	9,122.86
Fixed Deposit-Legacy Capital	600,893.87	454,130.07
Central Facility (CFF) Savings	<u>1,052,323.16</u>	<u>909,659.82</u>
	<u>9,655,988.72</u>	<u>7,114,431.88</u>
14. Other Investments		
CUA House Bond	19.20	19.20
CUA Statutory Reserves Deposit	1,277,812.04	830,661.69
CUA Shares	1,000.00	1,000.00
MTN Mobile Money	6,000.00	-
CUA Link-Money Transfer	5,465.16	5,465.16
CUA Kasoa Training Centre Shares	<u>17,000.00</u>	<u>17,000.00</u>
	<u>1,307,296.40</u>	<u>854,146.05</u>
15. Net Loans To Members		
LOANS TO MEMBERS - FEMALE	5,349,368.06	5,431,556.14
LOAN WITHIN SAVINGS	<u>797,018.92</u>	<u>-</u>
Subtotal: Total Loan Balance	6,146,386.98	5,431,556.14
less: set aside	-	9,626.25
Subtotal: Total Loan Balance	6,146,386.98	5,421,929.89
less: accum. Provision For Loan Losses	<u>391,021.75</u>	<u>391,021.75</u>
	<u>5,755,365.23</u>	<u>5,030,908.14</u>

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	<u>2016</u>	<u>2015</u>
<u>16. Other Current Assets</u>	<u>GH ¢</u>	<u>GH ¢</u>
Staff Loan	85,338.12	48,296.13
Staff Loan- Surcharge	1,558.33	-
Accounts Receivable	37,945.49	5,253.17
Accounts Receivable-Rafip	-	14,520.00
Receivable from Agency	72,945.80	-
KAMCCU Cloth	14,318.09	-
Rent Prepaid	22,299.96	31,700.00
	<u>234,405.79</u>	<u>99,769.30</u>
<u>17. Other Current Liabilities</u>		
Audit Fees Payable	11,500.00	10,800.00
Stabilization Fund payable	24,429.94	16,022.87
LPP Premium Payable	15,643.57	14,398.21
Accounts Payable(MIS)	-	3,500.00
Dividend On Members' Shares payable	-	-
Other Accounts payable-Interest on CFF Loan	-	9,583.33
Petty Cash - Agency	202.78	
Non Cash Account	249.00	-
Payable to Head office	81,495.80	-
	<u>133,521.09</u>	<u>54,304.41</u>
<u>18. Members Savings</u>		
Regular Savings	9,773,644.87	8,012,316.03
Regular Savings - Agency	40,480.00	-
Subtotal: Total Regular Savings	<u>9,814,124.87</u>	<u>8,012,316.03</u>
Member - Fixed Deposits	193,814.84	41,065.32
	<u>10,007,939.71</u>	<u>8,053,381.35</u>

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		<u>2016</u>	<u>2015</u>
<u>19. External Loans</u>		<u>GH ¢</u>	<u>GH ¢</u>
Loan from CUA CFF		291,666.60	374,999.96
		<u>291,666.60</u>	<u>374,999.96</u>
<u>20. Members Shares</u>			
MEMBER SHARES		1,176,479.51	910,964.15
MEMBER SHARES - AGENCY		2,655.00	-
		<u>1,179,134.51</u>	<u>910,964.15</u>

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KAMCCU CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

22. Non Current Assets Schedule

Description	Cost as at 1st July 2014	Disposal Cost	Additions	Balance/Cost as at 30th June 2015/ 1st July 2015	Disposal Cost	Additions	Balance as at 30th June 2016
Property, Plant & Equipment							
Land & Premises	745,305.03		28,728.04	774,033.07		47,770.00	821,803.07
Office Equipment -H/O	35,342.71		4,740.00	40,082.71	1,410.00	1,250.00	39,922.71
Furniture & Fittings -H/O	9,463.40		1,400.00	10,863.40		0.00	10,863.40
Motor Vehicles -H/O	19,636.00			19,636.00		0.00	19,636.00
Computer and Acc. - H/O	10,920.00		7,950.00	18,870.00		854.00	19,724.00
Office Equipment - Agency				0.00		15,186.00	15,186.00
Furniture & Fittings- Agency				0.00		18,515.00	18,515.00
Savings Boxes	39,000.00			39,000.00		0.00	39,000.00
Computer and Acc. - Agency				0.00		7,530.00	7,530.00
Subtotal Carrying Value of Property, Plant & Equipment	859,667.14	0.00	42,818.04	902,485.18	1,410.00	91,105.00	992,180.18
Intangible Assets							
Software	3,310.00			3,310.00			3,310.00
				0.00			0.00
Subtotal Carrying Value of Intangible Assets	3,310.00	0.00	0.00	3,310.00	0.00	0.00	3,310.00
Total Carrying Value of Non Current Assets	862,977.14	0.00	42,818.04	905,795.18	1,410.00	91,105.00	995,490.18

22. Non Current Assets Schedule (cont.)

Depreciation/ Amortisation	Balance b/f as at 1st July 2014	Disposal Depreciation	Charge for the year	Balance/Balance b/f as at 30th June 2015/ 1st July 2015	Disposal Depreciation	Charge for the year	Balance as at 30th June 2016
Property, Plant & Equipment							
Land & Premises							0.00
Office Equipment -H/O	35,125.17		929.45	36,054.62	1,410.00	1,572.54	36,217.16
Furniture & Fittings -H/O	9,461.41		350.50	9,811.91		280.00	10,091.91
Motor Vehicles -H/O	15,708.80		3,927.20	19,636.00		0.00	19,636.00
Computer and Acc. - H/O	9,607.40		6,283.71	15,891.11		2,853.70	18,744.81
Office Equipment - Agency	0.00		0.00	0.00		1,265.50	1,265.50
Furniture & Fittings- Agency	0.00		0.00	0.00		1,542.92	1,542.92
Savings Boxes	39,000.00		0.00	39,000.00		0.00	39,000.00
Computer and Acc. - Agency	0.00		0.00	0.00		931.46	931.46
Subtotal Carrying Value of Property, Plant & Equipment	108,902.78	0.00	11,490.86	120,393.64	1,410.00	8,446.12	127,429.76
Intangible Assets							
Software	3,309.66			3,309.66			3,309.66
				0.00			0.00
Subtotal Carrying Value of Intangible Assets	3,309.66	0.00	0.00	3,309.66	0.00	0.00	3,309.66
Total Depreciation of Non Current Assets	112,212.44	0.00	11,490.86	123,703.30	1,410.00	8,446.12	130,739.42
Carrying Amount	750,764.70	0.00	31,327.18	782,091.88	0.00	82,658.88	864,750.76

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23. Reserves

	Balance b/f	Ajustments	Appropriation	Balance
Statutory Reserve	1,277,812.04		486,573.73	1,764,385.77
Bulding Reserve			486,573.73	486,573.73
Education Reserve	175,284.61		97,314.75	272,599.36
-				0.00
Building Reserve	950,251.12			950,251.12
Operating Reserve	2,200,569.28	-130,751.30	875,832.72	2,945,650.70
Total Reserve	4,603,917.05	-130,751.30	1,946,294.93	6,419,460.68

24. Accumulated Provision For Loan Losses

Balance b/f	391,021.75
Less Set Aside (see below)	
Subtotal	391,021.75
Bad Loans Written Off	0.00
Increase In Provision	0.00
Accumulated Provision For Loan Losses	391,021.75

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

Ageing Report	No. of loans	Loan Balance	%	Required Provision
current	904	5,402,677.99	1%	54,027.00
1-3months	371	587,053.00	10%	58,705.00
4-6months	161	155,925.05	30%	46,778.00
7-9months	2	730.94	60%	439.00
10-12months	0	0.00	100%	0.00
Accumulated Provision For				159,949.00
Over 12months	0	0.00	set aside	0.00

Total Loan Balance	1438	6,146,386.98
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KAMCCU CO-OPERATIVE CREDIT UNION LIMITED 2016 AUDIT REPORT

		<u>2016</u>	<u>2015</u>
<u>24. Gain on Borrowing</u>		<u>GH ¢</u>	<u>GH ¢</u>
Interest on Dalex Inv. (C08505)		96,382.26	46,333.70
Interest on Gold Coast Inv. (TR-2014/155941)		95,325.19	46,509.59
		191,707.45	92,843.29
<i>less cost of borrowing</i>			
Interest on CFF Loan		28,749.99	67,083.31
		162,957.46	25,759.98