



KAMCCU CO-OPERATIVE CREDIT UNION LTD.

JOIN THE HAPPY FAMILY

REG. NO. GAR/NC/153



THEME

**Celebrating Fifty Years of
Financial Empowerment for
Members**

19th ANNUAL GENERAL MEETING

THEME

CELEBRATING FIFTY YEARS OF
FINANCIAL EMPOWERMENT FOR
MEMBERS



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AGENDA

- 1) Arrival and Registration
- 2) Call meeting to order
- 3) Opening prayer
- 4) Notice of AGM
- 5) Credit Union Song
- 6) Introduction of Dignitaries
- 7) Welcome address by Chairman
- 8) Confirmation of the Minutes of 18th AGM
- 9) Matters arising out of previous Minutes
- 10) Committees Reports
 - Board of Directors**
 - Loans committee**
 - Supervisory committee**
 - Audited Account for 2022**
- 11) Discussion of all Reports
- 12) Fraternal Messages
 - a. SISTER CREDIT UNIONS**
 - b. CUA**
 - c. DOC**
- 13) Presentation, Discussion and Approval of 2023/2024 Budget
- 14) Any Other Business
- 15) Closing Remarks by Chairman
- 16) Vote of Thanks
- 17) Closing Prayer
- 18) Refreshment



Vision and Mission Statement



Our Vision

To promote the socio-economic development of members and the Community.



Our Mission

To offer competitive Financial Services to Members so as to improve upon their standard of living.



Our Values

PROFESSIONALISM – Strict adherence to courtesy, honesty and responsibility when dealing with members or other institutions in the business environment.

TRANSPARENCY – A situation in which business and financial activities of KAMCCU are done in an open manner without secrets, so that people can trust that they are treated honestly and fairly.

INTEGRITY – KAMCCU doing the right thing even when nobody is looking, thus following the moral or ethical principles set.

ACCOUNTABILITY – KAMCCU's ability to account for its activities, accept responsibility for them, and to disclose the results in a transparent manner. It also includes the responsibility for money and other entrusted property.

EQUITY – Fairness and impartiality towards all members based on the principles of equal treatment.

SOCIAL RESPONSIVENESS – KAMCCU's obligation to contribute to its community or country in a way that makes the quality of life better.

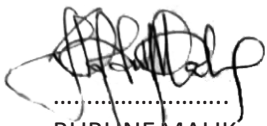
INSTITUTIONAL INCLUSIVENESS – KAMCCU positioning itself such that people of all backgrounds and cultures feel included, welcome and valued. Inclusion involves respecting individual differences and capturing the advantage they provide.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting (AGM) of KAMCCU Co-operative Credit Union Ltd will be held on Saturday, 11th November, 2023 at 10:00am at the Ernest Bruce Mem. Methodist Church, Adabraka, near Dan's Bar close to Kwame Nkrumah Circle Interchange under the theme: **“Celebrating Fifty Years of Financial Empowerment for Members”**.

The meeting is to consider the following business;

- Receive and confirm the Minutes of the 18th AGM.
- Receive and consider the reports of the BOD and other Committees.
- Receive the Audited Accounts as of 31st December, 2022.
- Consider proposed Dividend for the year ended 31st December, 2022
- Approve the budget for January to December, 2023/2024 Financial Year.
- Discussion of reports.
- Transact any other business.



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BUBUNE MALIK
(BOARD SECRETARY)

STANDING ORDERS OF THE AGM

1. All members present shall ensure that they are duly registered.
2. All registered members shall stay at the meeting venue throughout the duration of the meeting.
3. The Chairman shall conduct business in accordance with the standing orders and shall decide the order of all questions. He may end discussions on any subject if he is satisfied that due consideration has been given to it.
4. The Chairman for the occasion shall call to order any speaker who deviates from the subject or violates the courtesies of debate.
5. No person shall speak more than twice on the same issue at any time.
6. All members and observers shall be in their seats when presentations are being made.
7. A high standard of discipline is expected throughout the AGM. All members are therefore, called upon to give their maximum co-operation and assistance to the BOD and all present to ensure its smooth administration and successful end of the meeting.
8. All decisions shall be taken according to the tenets of the byelaws of KAMCCU Co-operative Credit Union Ltd.

THE CREDIT UNION SONG

1. It's a small world after all
 It's a small world after all
 It's a small world after all
 It's a small, small world

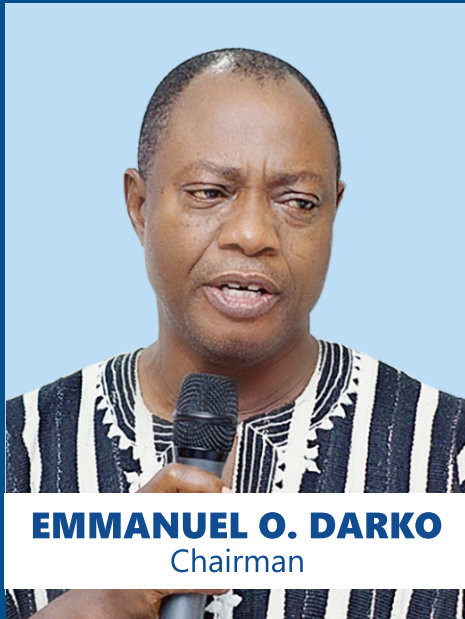
It's a small world

2. 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

It's a small world

3. It's a small world after all
 It's a small world after all
 It's a small after all
 It's a small, small world





EMMANUEL O. DARKO
Chairman

CHAIRMAN'S WELCOME ADDRESS

A warm welcome to you all attending the 19th Annual General Meeting and 50th Anniversary of KAMCCU Credit Union. I thank you all for your presence, support and trust in the Credit Union and its Management.

It is a privilege to welcome the General Manager of the Credit Union Association (CUA), Registrar of the Department of Co-operatives (DOC), Regional Manager, CUA and DOC Officials, Representatives from sister Credit Unions, Founding Fathers and Mothers present, Present and Past Board and Committee Members, Management and Staff, Distinguished Members and all invited Guests.

This gathering marks the culmination of our collective efforts since 1972. This AGM and 50th Anniversary theme, “CELEBRATING FIFTY YEARS OF FINANCIAL EMPOWERMENT FOR MEMBERS,” perfectly reflects the support and empowerment we have provided for five decades which gives us the opportunity to account for our stewardship and celebrate our anniversary.

KAMCCU Credit Union was originally started by the Staff of Ghana Co-operative Credit Unions Association (CUA) Ltd. as the nucleus and has since been a reliable financial partner since its inception. The society has embarked on a lot of initiatives to mark the anniversary including medical screening for the members and the community and the sharing of souvenirs to create public awareness.

Despite challenges like the COVID-19 pandemic and economic disruptions, we have remained a reliable financial partner. At the beginning of the year 2022, Ghana was emerging out of the worldwide pandemic which had ravaged the financial system and economy for the past two years. However, with your support and commitment as members, the hard work of staff, board and committee members and the help of the Almighty God, the Union achieved significant growth and emerged stronger in areas such as business and product innovations, asset growth, governance and financial sustainability.


Our Strategic planning execution continues to expand and develop our Credit Union. We continued the strengthening of our institutional capacity, designing new products, planning marketing activities, revising policies to better meet your needs, and ensuring operational efficiency. All of these combined are helping to make us better prepared for further growth and development.

It is worth mentioning that our Union was ranked grade "B" and counted among the largest and best Credit Unions in the country.

In conclusion, 2023 has been a year of further progress strategically, operationally and financially. There is, however, no complacency since we need to continue to promote the financial well-being of our members by providing comprehensive and progressive financial services that will meet the needs of our cherished members.

On behalf of the Board, I would like to thank all our employees for their very considerable efforts and for you members, we cannot thank you enough for your support and we say Ayekoo.

Thank you and God bless us all.



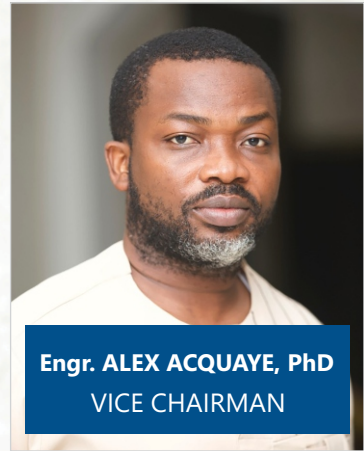
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EMMANUEL ODURO DARKO
(BOD CHAIRMAN)



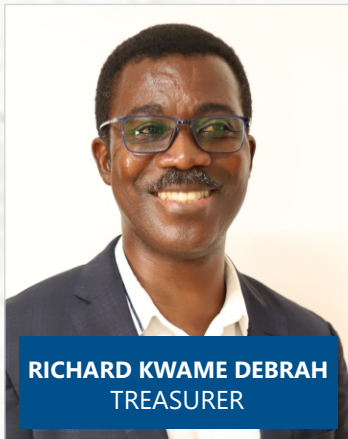
BOARD OF
DIRECTORS



EMMANUEL ODURO DARKO
CHAIRMAN



Engr. ALEX ACQUAYE, PhD
VICE CHAIRMAN



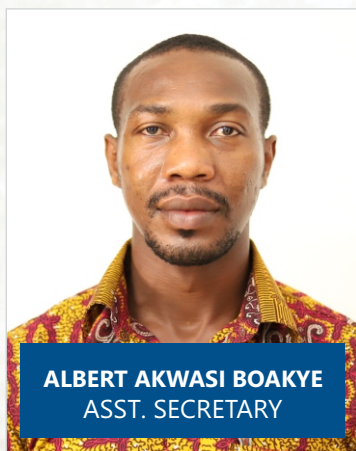
RICHARD KWAME DEBRAH
TREASURER



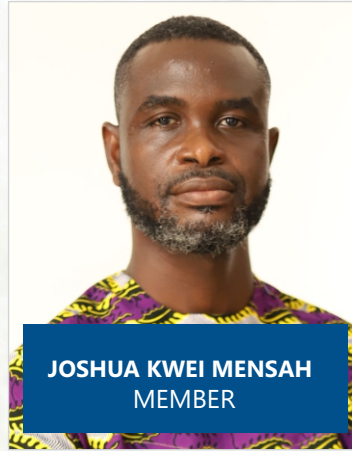
YAW BOAKYE MENSAH
ASST. TREASURER



BUBUNE MALIK
SECRETARY



ALBERT AKWASI BOAKYE
ASST. SECRETARY



JOSHUA KWEI MENSAH
MEMBER



BOARD OF DIRECTORS' REPORT

Presented to 19th Annual General Meeting

1.0 INTRODUCTION

Acting Registrar of Co-operatives, General Manager of CUA, Regional Director of Department of Co-operatives, Regional Manager of CUA – Accra Chapter, Distinguished Guest, Members, Staff, all media representatives, on behalf of the Board members of KAMCCU Co-operative Credit Union, I welcome you all to this 19th Annual General Meeting.

The BOD delight in presenting to you their report for the first AGM after CUA changed the reporting period from July-June to January-December.

2.0 ADMINISTRATION

The Board of Directors who steered the affairs of KAMCCU for the period as elected were:

- | | | |
|-----------------------------|---|-----------------|
| 1. Mr. Emmanuel Oduro Darko | - | Chairman |
| 2. Dr. Alexander Acquaye | - | Vice Chairman |
| 3. Mr. Richard Kwame Debrah | - | Treasurer |
| 4. Mr. Bubune Malik | - | Secretary |
| 5. Mr. Yaw Boakye Mensah | - | Asst. Treasurer |
| 6. Mr. Albert Akwasi Boakye | - | Asst. Secretary |
| 7. Mr. Joshua Kwei Mensah | - | Member |

3.0 STAFFING

The permanent staff strength was Eleven (11) and Four (4) Mobile bankers. They were headed by Ms. Gladys Asiedua-Awuah, the General Manager and Ms. Afusatu, Bello the Deputy General Manager for Finance & Admin.

4.0 ECONOMIC OUTLOOK

The economy of Ghana went through challenging period in 2022 especially the financial environment with the fall of the Cedi resulting in high inflation making living very challenging for citizens.

That notwithstanding, the impact of the Government Domestic Debt Exchange Programme (DDEP) which led to institutions and individuals losing their funds and life time savings also resulted in loss of confidence in the financial sector affecting the Credit Union operations too. We hope measures put in place by the Government will help solve the issues and bring back confidence in the financial sector.



5.0 PERFORMANCE

Despite the economic challenges, KAMCCU managed to sail through resulting in a surplus of GHC411,448.12.

- Total Asset also increased by 10.7%
- Loan portfolio stood at GHC6,297,113.32 which is 18% of total assets
- Membership also increased from 5340 to 6352 an increase of 18.9%
- Member savings also increased from GHC17,098,854.88 to GHC20,155,936.14 an increase of 17.8%
- Member shares also increased from GHC3,293,641.21 to GHC3,353,402.76 an increase of 1.82%
- The Union paid interest on savings per quarter which amounted to GHC1,047,149.58 per year

We would like to state that Kamccu was not affected by the Domestic Debt Exchange Programme (DDEP) and associated "Hair Cut".

6.0 SHAREHOLDINGS

The attention of the BOD has been drawn to the fact that most members of the Union do not have the minimum share capital of GHC300.00 as of December, 2022. Members should know that the shares define your membership therefore Members are advised to top up their shares to at least the minimum. Failure to adhere to the above, the Board will have no alternative than to transfer from members' savings to meet the minimum share requirement by March 31, 2024 as required by Kamccu bye-laws Part II Article 6(9)

7.0 SAVINGS

Whiles savings mobilization has increased over the period, there are still a number of dormant accounts. The frequency of savings in many accounts are inconsistent. Rampant savings withdrawal continue to occur. Members are being reminded of their obligation of saving regularly. We also wish to remind Members that fixed deposit is available.

8.0 LOANS

Loans declined due to member's unwillingness to take loans instead of withdrawals and some members not fulfilling their obligations. This resulted in the high delinquency rate. To reduce the loan delinquency rate, the BOD introduced new loan products called Special Loans (Vehicle and Commercial/Business Loans). These are collateralized loans and they are based on ability to pay and availability of funds. Also the Credit Union has enrolled with the National Credit Bureau System to enable Board and Management improves loan appraisals and collection systems.



This means that all members taking loan from the Union will have their credit worthiness verified during loan appraisals.

9.0 PROPOSED DIVIDEND

After review of the Union's performance, the BOD proposes 8% dividend on member shares for Member's consideration and approval for the year 2022.

10.0 FUTURE PLANS/OUTLOOK

The Union has developed a Three-Year Strategic plan covering January, 2023 to December, 2025. The Four (4) main strategic pillars are as follows;

- Strong/Diversified Membership Base
- To complete all legal documentation on the Kamccu office Complex
- Strong Governance and Compliance System
- Technology Marketing and Development

The BOD hopes that the economic and financial environment of the country will bounce back to positively impact members' savings and investment whiles continuous education and marketing are being done to encourage more people to join the Union.

10. CHALLENGES

1. High staff turnover
2. High loan delinquency
3. Harsh global and national economic conditions

11.0 CONCLUSION/ACKNOWLEDGEMENT

We express our sincere appreciation to our Members, the Committees, Management and Staff for their commitment and support. We also thank our key stakeholders for their contributions towards achieving our aspirations. The Board and Management are committed to serving members and will continue to put in place policies and measures that guarantee Members interest as our top priority.

Thank you.



BOD CHAIRMAN
Emmanuel O. Oduro



BOD SECRETARY
Bubune Malik

SUPERVISORY COMMITTEE'S REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2022

OVERVIEW

It is yet another fruitful year which the almighty God has made by seeing us through these difficult times of economic hardship. The Supervisory Committee of the KAMCCU Credit Union reports to the membership its work conducted for the period January 2022 to December 2022. This report accounts for our stewardship within the period under review.

AUDIT OBJECTIVES AND SCOPE OF WORK PERFORMED

As enshrined in the Bye-Law, the major objectives of the Supervisory Committee is to cross check and monitor as well as to provide the needed assurance, efficiency, effectiveness and to maintain the best needed internal controls of KAMCCU in the interest of members.

- The Committee ensures that financial statement such as comprehensive income statement, statement of financial position, receipts and payment etc. were prepared monthly. The Committee also had oversight responsibility on the operations of Management and Staff, Loans Committee and the Board of Directors.
- During the period under review, monthly audit functions were undertaken to ensure that;
 - a. Policies and procedures were adhered to and they focus on business operations such as Loans, Investments, cash etc.
 - b. Receipts and disbursement are duly authorized and fairly stated.
 - c. The Act, regulations and the bye-law governing the operations were complied with.

OBSERVATIONS

Compliance

Generally, established policies, procedures and internal controls and compliance with related laws and regulations that governed the Credit Union's operations were adhered to.

Loan Repayment

The Union has not been able to overcome the problem of poor loan repayments by some members.

Savings withdrawals

The Committee has observed that most members withdraw their savings frequently instead of taking loans thus, defeating the concept of the Credit Union.



Performance of Committees

Mr. Chairman, the various Committees - Loans, Supervisory, Education as well as the Board of Directors performed their duties diligently during the period under review.

Recommendation

Recommendations were made to our findings where necessary, the implementation of which has resulted in the growth and improvement in the internal controls.

We want give assurance to all Members that the Credit Union's operations were safe and sound.

Conclusions

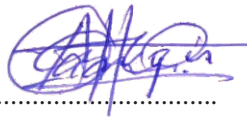
Mr. Chairman, we wish to thank all Members, the Board of Directors, Loans and Education Committee as well as staff of KAMCCU for the support rendered to the Committee. We pledge to continue to ensure that internal controls mechanisms are strictly adhered to in the coming year.

Thank you.

Submitted by



Samuel Anyigba
(Chairman)



Aaron Quansah
(Secretary)



George Asare-Budu
(Member)

LOANS COMMITTEE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

COMMITTEE MEMBERS

Mr. Enchill Ebo Kwandzie	-	Chairperson
Mr. Samuel Clifford Doku	-	Secretary
Mr. Richard Kporku	-	Member

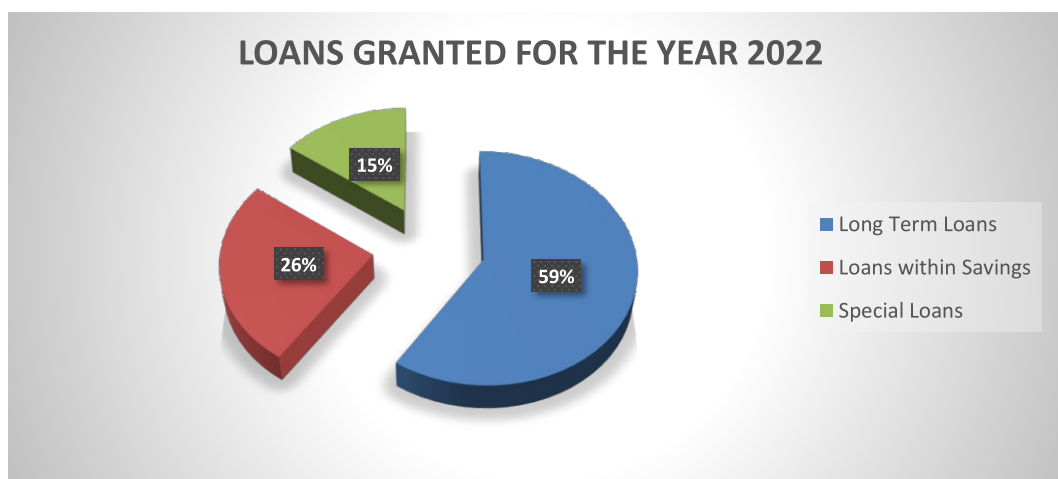
INTRODUCTION

The year under review saw a new set of Committee members sworn into office to assume the responsibility of administering and approving loans as well as following up on delinquent loans in the Credit Union. The Loans Committee met on weekly basis to consider all loan applications. The Committee takes into consideration the five C's (5) with a critical look at the basic three (3) Character of the borrower, Capacity to repay and the Collateral of the borrower in assessing the loan applications.

ACTIVITIES UNDERTAKEN

KAMCCU Co-operative Credit Union limited experienced a steady growth in its net loans' portfolio over the previous year (2021) by 15%. The society was able to grant loans to the tune of GHS10,945,167.49 to 1,284 members within the year under review for different purposes ranging from housing, medical, development, business, education, etc.

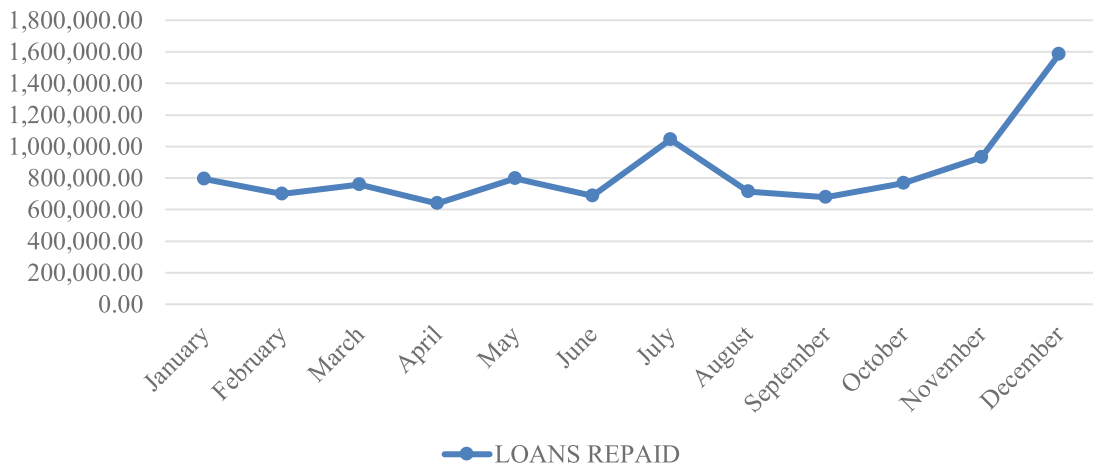
During the period under review a total of GHS 6,500,892.16 were issued under the long-term loans type. Also, a total of GHS 2,816,101.87 were loans within savings paid and GHS 1,628,173.47 were attributed to special loans. The above has been depicted on a chart below:



LOAN REPAYMENTS

The Credit Union over the period under review received a total sum of GHS 10,096,100.50 from members as loan repayment. Detail of the repayments over the year is depicted below:

A TREND ON LOAN REPAYMENT OVER THE 12 MONTHS PERIOD




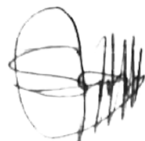
Conclusion

In conclusion, the Loans Committee would like to thank the Board and Management for all the support they gave to the Loans Committee throughout the year. We also wish to express our gratitude to every Member of the Union for their co-operation with the Committee throughout year and pledge our continual service to the Members. We would like to encourage our Members to save regularly, borrow wisely and pay loans promptly.

Thank you.

Submitted by


 Enchill Ebo Kwandzie
 (Chairman)


 Samuel Clifford Doku
 (Secretary)


 Richard Kporoku
 (Member)

SUPERVISORY COMMITTEE



SAMUEL KOFI ANYIGBA
CHAIRMAN



AARON QUANSAH
SECRETARY



GEORGE ASARE-BUDU
MEMBER

LOANS COMMITTEE



ENCHILL EBO KWANDZIE
CHAIRMAN



SAMUEL NII DOKU
SECRETARY

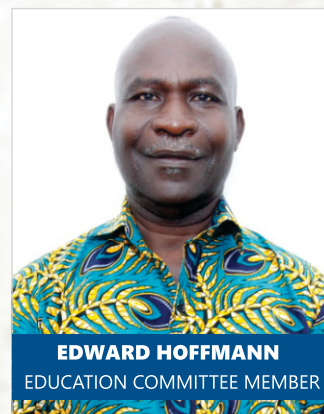


RICHARD KPORKU
MEMBER

EDUCATION COMMITTEE



JOSHUA AKUETTEH
EDUCATION COMMITTEE MEMBER



EDWARD HOFFMANN
EDUCATION COMMITTEE MEMBER

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

In % on Average Assets, base = 32,095,870.21

PARTICULARS	ACTUAL AMOUNT	%	STANDARD AMOUNT	%		REMARKS
INTEREST EARNINGS						
Interest on Loans	1,698,683.84	5.3	6,419,174.04	20		
Interest on Financial Invest	1,214,294.83	3.8	641,917.40	2		
Interest on Other Investments	43,411.76	0.1	320,958.70	1		
TOTAL FINANCIAL INCOME	2,956,390.43	9.2	7,382,050.15	23	min.	Unfavourable
LESS: COST OF FUNDS						
Interest on Members Savings	1,047,149.58	3.3	1,604,793.51	5		
Interest on Borrowings	-	0.0	641,917.40	2		
TOTAL COST OF FUNDS	1,047,149.58	3.3	2,246,710.91	7	max.	Favourable
GROSS FINANCIAL MARGIN	1,909,240.85	5.9	5,135,339.23	16	min.	Unfavourable
Less: Increase in Provision for Loan Losses	293,746.24	0.9	1,283,834.81	4	max.	Favourable
NET FINANCIAL MARGIN	1,615,494.61	5.0	3,851,504.43	12		
Add Non-Operating Income	60,097.56	0.2	320,958.70	1	min.	Unfavourable
GROSS MARGIN	1,675,592.17	5.2	4,172,463.13	13	min.	Unfavourable
LESS: OPERATING EXPENSES						
Personnel	501,744.08	1.6	802,396.76	2.5		
Occupancy	40,434.12	0.1	320,958.70	1		
Organizational	260,442.29	0.8	320,958.70	1		
Security	154,530.87	0.5	320,958.70	1		
Administration	306,992.69	1.0	481,438.05	1.5		
TOTAL OPERATING EXPENSES	1,264,144.05	3.9	2,246,710.91	7	max.	Favourable
RETURN ON AVERAGE ASSET	411,448.12	1.3	1,925,752.21	6	min.	Unfavourable

Result:

Favourable = 3

Unfavourable = 5



FINANCIAL HIGHLIGHTS II AS OF 31ST DECEMBER 2022

STATEMENT OF FINANCIAL POSITION

In % on Total Assets, base = 33,910,667.64

PARTICULARS	ACTUAL	%	STANDARD	%		REMARKS
ASSETS	AMOUNT		AMOUNT			
Liquid Funds	611,718.05	1.8	1,017,320.03	3	max.	Favourable
Liquid Investments	9,684,996.56	28.6	5,764,813.50	17	min.	Favourable
Other Investments	3,129,479.72	9.2	1,695,533.38	5	min.	Favourable
Net Loans to Members	6,297,113.32	18.6	23,398,360.67	69	max.	Favourable
Other Current Assets	8,930,554.61	26.3	339,106.68	1	max.	Unfavourable
Non Current Assets	5,256,805.38	15.5	1,695,533.38	5	max.	Unfavourable
TOTAL	33,910,667.64	100.0	33,910,667.64	100		

PARTICULARS	ACTUAL	%	STANDARD	%		REMARKS
LIABILITIES/EQUITY	AMOUNT		AMOUNT			
Other Current Liabilities	42,403.30	0.1	339,106.68	1	max.	Favourable
Non Current Liabilities	56,804.00	0.2	1,356,426.71	4	max.	Favourable
Members Savings	20,113,532.84	59.3	25,433,000.73	75	max.	Favourable
Members Shares	3,353,402.76	9.9	3,391,066.76	10	min.	Unfavourable
Reserves	10,344,524.74	30.5	3,391,066.76	10	min.	Favourable
TOTAL	33,910,667.64	100.0	33,910,667.64	100		

Result:

Favourable = 8

Unfavourable = 3

DEPARTMENT OF CO-OPERATIVES

P.O. Box M 150

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Fax: (233) (21) 662020



REPUBLIC OF GHANA

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

OPINION

We have audited the accompanying Financial Statements of the KAMCCU Co-operative Credit Union Limited, which comprises Statement of Financial Position as at 31st December, 2022, 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 KAMCCU Co-operative Credit Union Limited as at 31st December, 2022 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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free 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.

B. S. S. 18/10/2023

For - Department of Co-operatives

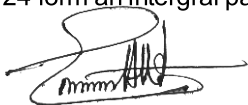
[Signature]

For - CUA Limited

STATEMENT OF FINANCIAL POSITION AS OF 31ST DECEMBER 2022

ASSETS	NOTES	2022 GH ¢	2021 GH ¢
Liquid Funds	13	611,718.05	141,950.15
Liquid Investments	14	9,684,996.56	7,959,933.88
Other Investments	15	3,129,479.72	2,419,129.72
Net Loans To Members	16 / 24	6,297,113.32	5,467,709.57
Other Current Assets	17	8,930,554.61	8,930,922.84
/ Non Current Assets	22	<u>5,256,805.38</u>	<u>5,361,426.62</u>
TOTAL ASSETS		33,910,667.64	30,281,072.78
Current Liabilities			
Other Current Liabilities	18	42,403.30	62,139.95
Members Savings	19	<u>20,113,532.84</u>	<u>17,036,714.93</u>
		20,155,936.14	17,098,854.88
Non Current Liabilities	20	56,804.00	56,804.00
EQUITY			
Members Shares	21	3,353,402.76	3,293,641.21
Reserves (incl. Net Surplus)	23	<u>10,344,524.74</u>	<u>9,831,772.69</u>
		13,697,927.50	13,125,413.90
TOTAL LIABILITIES AND EQUITY		33,910,667.64	30,281,072.78

Approved by Management Board on 22/09/2023
 The Notes 1-24 form an intergral part of these financial statements



Emmanuel Oduro Darko
Chairman



Richard K. Debrah
Treasurer



Approved by Department of Co-operatives

INCOME STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER 2022

	NOTES	2022 GH ¢	2021 GH ¢
INCOME			
Interest on Loans	2.	1,698,683.84	1,577,827.91
Interest on Liquid Investments	3.	1,214,294.83	939,867.04
Other Financial Income	4.	43,411.76	13,250.12
		<u>2,956,390.43</u>	<u>2,530,945.07</u>
Non- Operating Income	5.	60,097.56	525,903.38
TOTAL INCOME		3,016,487.99	3,056,848.45
LESS EXPENDITURE:			
Cost of Funds	6.	1,047,149.58	941,317.97
Personnel Cost	7.	501,744.08	401,614.39
Occupancy	8.	40,434.12	34,536.95
Organizational	9.	260,442.29	202,484.80
Security	10	154,530.87	139,675.70
Administration	11	306,992.69	277,236.81
Provision for Loan Losses	12 / 24	293,746.24	351,499.70
TOTAL OPERATING EXPENSES		2,605,039.87	2,348,366.32
Net Surplus		411,448.12	708,482.13
<u>SURPLUS APPROPRIATION</u>			
Net Surplus c/f		<u>411,448.12</u>	<u>708,482.13</u>
Statutory Reserve	25%	102,862.03	177,120.53
Operating Reserve	75%	308,586.09	531,361.60
		<u>411,448.12</u>	<u>708,482.13</u>

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



	2022 GH ¢	2021 GH ¢
1. Cash flows from OPERATING ACTIVITIES (before changes in operating assets & liabilities)		
Net Surplus	411,448.12	708,482.13
Adjustment:		
Depreciation on Non Current Assets	157,192.12	126,061.00
Increase in Allowance	293,746.24	16,311.34
Write -Offs	-	335,188.36
Other adjustment (Reserve)	<u>101,303.97</u>	<u>-</u>
Cash flows from OPERATING ACTIVITIES	<u>963,690.45</u>	<u>1,186,042.83</u>
 Changes in OPERATING ASSETS and LIABILITIES		
Increase (-) /Decrease (+) in Total Loan Balance	(1,123,149.99)	(6,344,476.39)
Increase (-) /Decrease (+) in Other Current Assets	368.23	(8,930,922.84)
Increase (+) /Decrease (-) in Members Savings	3,076,817.91	17,036,714.93
Increase (+) /Decrease (-) in Other Current Liabilities	(19,736.65)	62,139.95
Net Cash generated from OPERATING ACTIVITIES	<u>2,897,989.95</u>	<u>3,009,498.48</u>
 2. INVESTING ACTIVITIES		
Purchase of Non Current Assets (-)	(52,570.88)	-
Increase (+) /Decrease (-) in Other Investments	<u>(710,350.00)</u>	<u>(2,419,129.72)</u>
Net Cash used in INVESTING ACTIVITIES	<u>(762,920.88)</u>	<u>(2,419,129.72)</u>
 3. FINANCING ACTIVITIES		
Proceeds from Shares Issued	59,761.55	3,293,641.21
External Loan	-	56,804.00
Net Cash used in FINANCING ACTIVITIES	<u>59,761.55</u>	<u>3,350,445.21</u>
 4. Cash and cash equivalent at the end of period		
Net Increase (+)/Decrease (-) in Cash and Cash Equivalent	2,194,830.62	3,940,813.97
Opening Cash and Cash Equivalent at the beginning of year	<u>8,101,884.03</u>	<u>4,161,070.06</u>
Closing Cash and cash equivalent	<u>10,296,714.65</u>	<u>8,101,884.03</u>

STATEMENT OF CHANGES IN EQUITY

	Members Share Capital	Operating Reserve	Statutory Reserve	Other Reserves	Total Equity
Balance b/f	3,293,641.21	3,696,379.25	3,151,429.24	2,983,964.20	13,125,413.90
Ajustments		101,303.93	-	-	101,303.93
Net Shares Subscribed	59,761.55				59,761.55
Surplus for the year (Appropriation)		308,586.09	102,862.03	-	411,448.12
Dividend paid					-
Total	3,353,402.76	4,106,269.27	3,254,291.27	2,983,964.20	13,697,927.50



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 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 the financial statements is in conformity with acceptable IFRS which requires the Unions Board and Management to make Judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

1.4 Functional and Presentational Currency

The financial statements are presented in Ghana Cedis (GHC), 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 Unions Bank Accounts, other Investments and Dividend received on Shares owned. They are measured at Amortized.

iv) Non-operating Income

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

1.6 Expenses

Expenses are recognized when incurred without regard to receipt or payment cash.



1.7 Interest on Members' Savings

Interest on Members' savings is paid on yearly balance.

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 opening balances

Building	2%
Motor Vehicle	20%
Office Equipment	25%
Furniture and Fittings	20%
Computers and Accessories	33.33%
Software	33.33%

Gains and 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 is expensed as incurred. Economic benefits Embodied in the specific asset to which it relates. All other expenditure are expense.

Software is amortized on a straight line basis and recognized in profit or loss over its estimated useful life from the date that it is available for use. The estimated useful life of software for the current and comparative periods is three years.

1.17 Adjustment in Reserve

The adjustment of GHC 101,303.93 in the reserve schedule was made to restate some opening balances.

Key Performance Disclosure	Standard%	2021%	2020%
Loan Delinquency Ratio	3	30.0	
Liquidity Ratio	20	30%	31%
Capital Adequacy Ratio	20	40.39	43.35



	2022	2021
	GH¢	GH¢
2. Interest on Loans		
Interest on Normal Loans	1,325,706.11	1,325,369.73
Interest on Staff Loans	6,908.06	7,192.81
Interest on Loan Within Savings	240,583.03	237,595.44
Interest on SBFIC Loan	54.89	1,669.93
Interest on Special Purpose Loans	125,431.75	6,000.00
	<u>1,698,683.84</u>	<u>1,577,827.91</u>
3. Interest on Liquid Investments		
Interest on Fidelity Call AC	10,178.94	3,029.21
Interest on T Bills Ecobank Stockbroke	569,722.97	331,074.15
Interest on Dalex Investment	406,394.07	521,991.68
Interest on CFF Time Deposits	5,176.30	4,813.95
Interest On CFF Deposits	13,576.50	-
Interest on Absa Current AC	491.23	885.78
Interest on Fidelity Current A/C	640.43	2,420.52
Interest on NTHC	-	15,934.52
Interest on T Bills-GCB	208,114.39	48,645.20
Interest on CUA CFF Savings	-	11,072.03
	<u>1,214,294.83</u>	<u>939,867.04</u>
4. Other Financial Income		
Interest On Statutory Reserve Deposit	43,061.76	12,900.12
Dividend On CUA Shares	350.00	350.00
	<u>43,411.76</u>	<u>13,250.12</u>
5. Non-Operating Income		
Entrance Fee	7,436.00	5,268.00
Withdrawal Charges	8,881.00	8,453.50
Commission on Closures of Accounts	669.00	390.00
Commission LPP	16,706.80	12,601.59
Commission from Savings Boxes	49.00	3.00
Sale of Kamccu Cloth	20.00	80.00
Bad Debts Recovered	1,726.67	4,094.03
Other Income	24,609.09	495,013.26
	<u>60,097.56</u>	<u>525,903.38</u>



	2022	2021
	GH¢	GH¢
6. Cost of Funds		
Interest on Member Savings	784,223.93	788,009.68
Interest on Fixed Deposits	<u>262,925.65</u>	<u>153,308.29</u>
	<u>1,047,149.58</u>	<u>941,317.97</u>
7. Personnel Cost		
Staff Salaries	358,516.05	312,078.94
SSNIT contribution, part of CU	38,835.62	31,585.98
Mobile Bankers/Cleaners Allowance	57,529.65	13,230.00
Staff Allowance/ Overtime	30.00	-
Dressing Allowance	10,210.00	-
Intenship/Attachment Allowance	1,118.25	3,600.00
Medical Expenses	12,097.96	13,965.13
Staff Education & Training	-	4,430.00
C-CUPP, part of CU	<u>23,406.55</u>	<u>22,724.34</u>
	<u>501,744.08</u>	<u>401,614.39</u>
8. Occupancy		
Repairs and Maintenance	<u>40,434.12</u>	<u>34,536.95</u>
	<u>40,434.12</u>	<u>34,536.95</u>
9. Organizational Cost		
CUA Dues	26,700.00	24,180.00
Chapter Dues	21,360.00	19,344.00
Donations	4,800.00	500.00
BOD/Com/Mgt Education & Training	19,466.30	2,240.00
Board &Mgt Meeting Cost	7,754.00	5,532.80
Officer Allowance-Secretaries	1,100.00	1,200.00
Publicity and Promotions	8,088.00	-
Officer Travels	15,457.73	3,172.50
Building Expense	19,592.77	53,423.50
Committee Allowances	44,490.00	62,950.00
Treasurers Allowances	2,000.00	1,920.00
Honorarium	45,440.00	-
Annual General Meeting	<u>44,193.49</u>	<u>28,022.00</u>
	<u>260,442.29</u>	<u>202,484.80</u>
10. Security		
Life Savings Plan Premium	29,130.00	20,480.00
Security Cost	42,566.30	11,803.00
Insurance	12,867.30	8,613.75
Legal cost	11,000.00	11,000.00
CUA Stabilization Fund	37,967.27	62,158.95
Audit Fees	<u>21,000.00</u>	<u>25,620.00</u>
	<u>154,530.87</u>	<u>139,675.70</u>



11. Administration

Travelling and Transport		
Bank Charges	4,671.90	3,137.66
Repairs & Maintenance of Equipment	9,774.70	5,604.03
Fuel & Vehicle Maintenance	40,755.80	5,294.23
CU Soft Renewal Fee	-	2,250.00
Loan Recovery	-	3,871.88
Audit Expense	1,722.00	2,287.00
Cleaning	10,765.80	1,236.00
Security Cost	-	11,803.00
Impaired Investment written -off		34,450.92
Legal Expenses	-	7,000.00
Miscellaneous Expense	399.11	-
Office Expenses	41,755.91	38,087.92
Printing and Stationery	12,236.00	16,192.50
Postage & Communicaton	27,719.35	19,960.67
Depreciation on Non Current Assets	157,192.12	126,061.00
	<u>306,992.69</u>	<u>277,236.81</u>

12. Allowance for Loan Losses and Write -Offs

Please see also note 24. Loan Loss Allowance

Increase in Allowance	293,746.24	16,311.34
Write -Offs	-	335,188.36
	<u>293,746.24</u>	<u>351,499.70</u>

13. Liquid Funds

Cash On Hand (Kasoa Branch)	16,805.33	17,103.00
Petty Cash (Kasoa Branch)	2,647.73	5,238.00
Petty Cash - H/O	1.25	-
Cash On Hand - H/O	3,850.29	8,359.85
Banking Cash	7,689.43	(1,031.44)
Subtotal Cash Balance	<u>30,994.03</u>	<u>29,669.41</u>
GCB Current AC	81,538.69	314.00
Absa Current AC	46,019.59	8,543.36
Fidelity Current Ac H/O	134,039.78	4,285.47
UBA Current AC	7,734.85	7,734.85
Fidelity Current AC Kasoa Branch	236,306.79	(28,332.18)
Fidelity Project AC	65.76	7,240.46
Ecobank Current AC	75,018.56	112,494.78
Subtotal Bank Current Balance	<u>580,724.02</u>	<u>112,280.74</u>
	<u>611,718.05</u>	<u>141,950.15</u>

14. Liquid Investments

	<u>2022</u>	<u>2021</u>
	<u>GH¢</u>	<u>GH¢</u>
Government Instruments		
Treasury Bill -Ecobank	4,738,139.62	2,268,420.67
Treasury Bill-Fidelity Discount House	8,965.19	8,965.19
Treasury Bill-GCB	859,366.58	1,030,401.09
Sub-Total	<u>5,606,471.39</u>	<u>3,307,786.95</u>



Non-Government Instruments

CFF Time Deposit	31,242.80	26,066.50
Fixed Deposits -Dalex Financial	2,393,539.87	2,899,277.13
Fidelity Call AC	129,344.99	209,044.05
Central Finance Facility (CFF) Savings	<u>1,524,397.51</u>	<u>1,517,759.25</u>
Sub-Total	4,078,525.17	4,652,146.93
	<u>9,684,996.56</u>	<u>7,959,933.88</u>

15. Other Investments

CUA House Bond	19.20	19.20
CUA Statutory Reserves Deposit	2,897,812.04	2,387,812.04
IC Asset Management Ltd	200,000.00	-
CUA Shares	5,700.00	5,350.00
CUA Kasoa Training Centre Shares	17,000.00	17,000.00
MTN Mobile Money	8,948.48	8,948.48
	<u>3,129,479.72</u>	<u>2,419,129.72</u>

16. Net Loans To Members

Loans to Members	5,450,908.62	5,036,079.11
Loan Within Savings	1,033,801.12	1,110,139.72
Special Loans	790,784.67	100,000.00
Staff Loans	82,962.37	58,150.30
SBFIC Loan	<u>2,040.69</u>	<u>40,107.26</u>
Subtotal: Total Loan Balance	7,360,497.47	6,344,476.39
less: set aside	706,859.15	107,128.91
Subtotal: Total Loan Balance	6,653,638.32	6,237,347.48
less: Loan Loss Allowance	<u>356,525.00</u>	<u>769,637.91</u>
	<u>6,297,113.32</u>	<u>5,467,709.57</u>

17. Other Current Assets

	<u>2022</u>	<u>2021</u>
	<u>GH¢</u>	<u>GH¢</u>
DataBank Asset Management	9,821.64	9,821.64
Fixed Deposits-Frontline Capital	1,090,784.90	1,090,784.90
Gold Coast Securities	4,426,631.83	4,426,631.83
Fixed Deposits-Isila Investment	857,956.27	857,956.27
Fixed Deposits-Jisla	1,307,828.49	1,307,828.49
Fixed Deposits - NTHC	1,190,426.66	1,190,426.66
Cualink Money Transfer	5,465.16	5,465.16
Rent Prepaid	15,466.37	17,466.41
Accounts Receivable	26,173.29	-
Other Accounts Receivables	-	24,541.48
	<u>8,930,554.61</u>	<u>8,930,922.84</u>



18. Other Current Liabilities

Audit Fees Payable	21,000.00	11,760.00
Stabilization Fund payable	-	23,096.88
LPP-Premium payable	21,403.30	26,394.46
Honorarium (payable)	-	888.61
	<u>42,403.30</u>	<u>62,139.95</u>

19. Members Savings

Regular Savings	18,143,679.02	15,397,925.85
Subtotal: Total Regular Savings	18,143,679.02	15,397,925.85
Current Account	2,986.86	7,823.42
Other Savings - Fixed Deposits	1,966,866.96	1,630,965.66
Subtotal: Total Other Savings	1,969,853.82	1,638,789.08
	<u>20,113,532.84</u>	<u>17,036,714.93</u>

20. Non Current Liabilities

SBFIC Loan	56,804.00	56,804.00
	<u>56,804.00</u>	<u>56,804.00</u>

21. Members Shares

Ordinary Shares	3,353,402.76	3,293,641.21
	<u>3,353,402.76</u>	<u>3,293,641.21</u>

NOTES TO THE FINANCIAL STATEMENTS

22. Non Current Assets Schedule

Description	Cost as at 1st Jan	Disposal Cost	Additions	Balance/Cost as of 31st December / 1st Jan.0	Disposal Cost	Additions	Balance as at 31st December 2022
Property, Plant & Equipment							
Land	770,303.07			770,303.07			770,303.07
Building	4,530,953.42			4,530,953.42		11,500.00	4,542,453.42
Office Equipment H/O	41,049.71			41,049.71			41,049.71
Office Equipment H/O	19,780.00			19,780.00			19,780.00
Office Equipment H/O Genset	157,803.30			157,803.30			157,803.30
Furniture & Fittings H/O	13,013.40			13,013.40			13,013.40
Furniture & Fittings H/O	46,300.00			46,300.00		7,365.00	53,665.00
Motor Vehicle H/O	142,688.57			142,688.57			142,688.57
Computer and Accessories H/O	26,100.60			26,100.60			26,100.60
Office Equipment Agency	17,172.00			17,172.00			17,172.00
Furniture & Fittings Agency	18,569.00			18,569.00			18,569.00
Savings Boxes	39,000.00			39,000.00			39,000.00
Computer and Accessories Ager	10,470.00			10,470.00		33,705.88	44,175.88
Computer and Accessories Ager	7,530.00			7,530.00			7,530.00
Subtotal Carrying Value of Property, Plant & Equipment	5,840,733.07	0.00	0.00	5,840,733.07	0.00	52,570.88	5,893,303.95
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	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	5,844,043.07	0.00	0.00	5,844,043.07	0.00	52,570.88	5,896,613.95



22. Non Current Assets Schedule (cont.)

Depreciation/ Amortisation	Balance b/f as at 1st Jan	Disposal Depreciation	Charge for the year	Balance/Balance b/f as of 31st December /1st Jan 0	Disposal Depreciation	Charge for the year	Balance as of 31st December 0
Property, Plant & Equipment							
Land				0.00			0.00
Building	45,009.61		90,849.07	135,858.68		90,849.07	226,707.75
Office Equipment H/O	41,049.71			41,049.71			41,049.71
Office Equipment H/O	6,671.34		4,945.00	11,616.34		4,945.00	16,561.34
Office Equipment H/O Genset	0.00		19,725.41	19,725.41		39,450.83	59,176.24
Furniture & Fitting H/O	0.00		6,945.00	6,945.00		5,366.50	12,311.50
Furniture & Fitting H/O	13,013.40		0.00	13,013.40		0.00	13,013.40
Motor Vehicle H/O	142,688.57			142,688.57			142,688.57
Computer & Accessories H/O	26,100.60			26,100.60			26,100.60
Computer & Accessories H/O	0.00		2,668.07	2,668.07		14,723.82	17,391.89
Office Equipment Agency	17,172.00			17,172.00			17,172.00
Furniture & Fitting Agency	15,010.22		928.45	15,938.67		1,856.90	17,795.57
Savings Boxes	39,000.00			39,000.00			39,000.00
Computer & Accessories Agency	7,530.00			7,530.00			7,530.00
Subtotal Carrying Value of Property, Plant & Equipment	353,245.45	0.00	126,061.00	479,306.45	0.00	157,192.12	636,498.57
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	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 Depreciation of Non Current Assets	356,555.45	0.00	126,061.00	482,616.45	0.00	157,192.12	639,808.57



23. Reserves

	Balance b/f	Ajustments	Appropriation	Balance
Statutory Reserve	3,151,429.24		102,862.03	3,254,291.27
Education Reserve	310,552.93			310,552.93
Building Reserve	2,673,411.27			2,673,411.27
Operating Reserve	3,696,379.25	101,303.93	308,586.09	4,106,269.27
Total Reserve	9,831,772.69	101,303.93	411,448.12	10,344,524.74

24. Allowance For Loan Losses

Balance b/f	769,637.91
Less Write-offs (see below)	-706,859.15
Subtotal	62,778.76
Write -Offs	0.00
Increase In Allowance	293,746.24
Allowance For Loan Losses	356,525.00

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

Ageing Report	No. of loans	Loan Balance	%	Required Provision
current	1309	5,153,758.14	1%	51,538.00
1-3months	198	1,110,256.11	10%	111,026.00
4-6months	56	224,709.95	30%	67,413.00
7-9months	21	95,913.63	60%	57,548.00
10-12months	13	69,000.49	100%	69,000.00
Allowance For Loan Losses				356,525.00
Over 12months	154	706,859.15	set aside	706,859.15



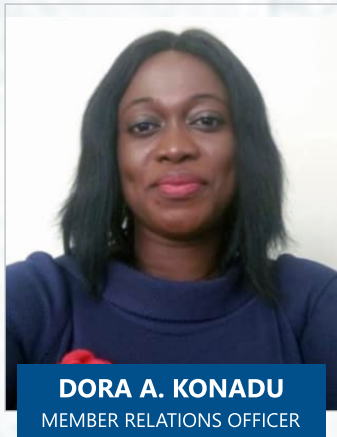
STAFF



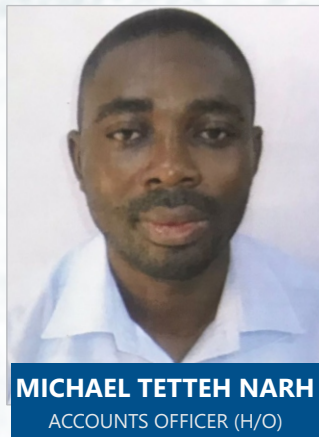
GLADYS ASIEDUA-AWUAH
GENERAL MANAGER



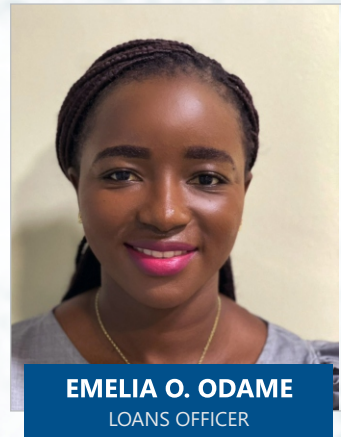
BELLO AFUSATU
DGM FINANCE & ADMIN.



DORA A. KONADU
MEMBER RELATIONS OFFICER



MICHAEL TETTEH NARH
ACCOUNTS OFFICER (H/O)



EMELIA O. ODAME
LOANS OFFICER



PRISCILLA Y. GADAGOE
ACCOUNTS OFFICER (AGENCY)



INNOCENT NORVIDZRO
LOANS OFFICER



FRANK EDEM ADANUTY
LOANS OFFICER



SOLOMON MARTEY-QUARSHIE
MOBILE BANKERS COODINATOR



DELALI AKPALIGAH
CASHIER (AGENCY)



JOSELINE KORANTENG-ACQUAH
CASHIER



VIVIAN DONKOR
CASHIER



ABRAHAM SACKETEH
DRIVER

Mobile Bankers



MARYMARTHA YEBOAH
MOBILE BANKER



JOSEPH AKONOR
MOBILE BANKER



RUBEN AKWETEY
MOBILE BANKER



FOSTER K. FENUKU
MOBILE BANKER

MINUTES OF THE 18TH AGM

HELD ON SATURDAY, 18TH FEBRUARY, 2022 AT THE EVANGEL ASSEMBLIES OF GOD, NEAR CHAMPION FOODS

Opening

The Chairman of the Board of Directors (BOD), Mr. Emmanuel Oduro Darko, called the meeting to order at 9:33am. Mr. Edward Hoffmann, Vice Chairman, said the opening prayer. Mr. Yaw Boakye Mensah was the Master of Ceremony (MC) for the occasion.

Attendance

The meeting recorded 304 members in attendance.

Notice of the 18TH Annual General Meeting (AGM)

The notice of the AGM was read by the BOD Secretary, Linda Abossey.

Acceptance of Agenda

Mr. George Awu moved for the acceptance of the agenda, he was seconded by Madam Florence Bronya.

Credit Union Song and Introduction of Guests

The MC led attendants to sing the Credit Union Song – 'It's A Small World After All'. He then introduced our invited guest which comprises CUA and DOC leadership, Auditors and other dignitaries present at the meeting, mostly, from sister Credit Unions and other co-operatives and the various committee members of KAMCCU. He further introduced the Chairman for the day in the person of our own Chairman, Mr. Emmanuel Oduro Darko.

Chairman's Welcome Address

The Chairman welcomed and thanked members for their continued support and allegiance to the union and praised KAMCCU for its resilience despite the challenges it faced with the COVID-19 pandemic. The Chairman further mentioned that members who meet the minimum requirement of shares would enjoy a 10% dividend on their shares proposed by the Unions Directors for the just ended financial year if members approve it.

He admonished members who do not meet the minimum shares of Three Hundred Cedis (GH¢300.00) to do so in order to benefit from dividends. He further encouraged members to promptly repay their loans to ensure the survival of the Credit Union. Finally, the Chairman commended the outgoing Board of Directors for their committed service to the Union.



Review of Previous Minutes

The BOD Secretary, Mrs Linda Abossey read the minutes of the previous meeting. The MC summarized the minutes of the previous AGMin both the "Twi and Ga" languages to members. The BOD Secretary, moved for the acceptance of minutes, as a true reflection of proceedings. Mr. Adu Koranteng seconded.

The chairman informed the house that matters' arising from the previous meeting is addressed in the board report to members which will be discussed during this meeting.

Presentation of Committee Reports and Audited accounts:

The following reports were presented accordingly:

REPORT	PRESENTED BY	KEY ISSUES
1 Board of Directors' Report:	Emmanuel Oduro Darko	Recovery of some locked-up funds
2 Loan Committee Report	Yaw Antwi Korsah	Loan appraisal method revised
3 Supervisory Committee Report	Ernest Aidoo	Highlights on performance on the Credit Union
4 Auditors' Report for 2021/2022 Financial Year	Anna Bioquaye (DOC)	Surplus of GH¢ 557,439.46 Total Assets of GH¢29,260,943.06

Messer Aaron Quansah moved for the acceptance of all the reports presented for discussions, and was seconded by George Asare-Budu.

Discussion of all reports

- Albert Akwasi Boakye needed clarification on the exact amount locked-up as a result of banking sector reforms or clean up. He followed up on the challenges with loan recovery, he asked why loans cannot be granted to civil servants because of source deduction.
- Florence Akorle inquired why deductions or savings of civil servants were not taken from Controller.
- Simon Tetteh wanted to know if there was an independent body auditing KAMCCU.
- Michael Baah Antwi asked about the progress of the KAMCCU building.
- Adu Koranteng needed clarity on payment of interest on loans and penalty charges.

Chairman's Response to the Questions

- Loan deductions from Controller are not advisable due to delay in payments and 3% deductions on the amount deducted that are not favorable for the union.
- There is an independent body auditing KAMCCU. And for that matter all cooperatives as stated in the co-operative decree NLCD 252, 1968.



- The 1st – 3rd floors of the KAMCCU office building are completed. The rest would be done in due time. However, the spaces from the 3rd floor are available for rent. Any interested individual or organization should contact our General Manager.
- Interest on loans is calculated at a rate of 19.5% per annum and it's broken down into monthly and on a daily basis.

Suggestions from Members

1. Mr. David Obeng Laing requested that management considers giving automobile loans to members who are professional drivers he added that management can look at it as a special loan.
2. Madam Agnes Ezoah pleaded with management to increase loan amount to curb members from accessing multiple loans elsewhere.

Adoption of report

Mr. Yaw Boakye moved for the adoption of the reports as working documents and payment of 10% dividend on shares and seconded George Bruce Crabbe The house in a unanimous voice vote, approved the payment of dividend of 10% on shares.

Fraternal Greetings and Messages

Fraternal Messages were received from the following Unions:

1. Dr. Samuel Nana Yaw Simpson, University of Ghana Co-operative Credit Union (UGCCU) and also the Chapter Vice chair – Accra chapter.
2. Registrar of Co-operatives - Mr Kwaku Apreku Yeboah, he advised that KAMCCU should fully Digitalize our operations, be Youth and Gender sensitive, avoid inequality, advocacy on the part of members and engage the youth in co-operatives.
3. Accra Regional Manager of CUA–Mr. Daniel Kofi Hiatefe recognized the role of Kamccu in all CUA activities both at the Regional and National level. He commended management and leadership for the consistent growth in assets and profitability.
4. Mr. Jonathan Botchway, Chairman of the Transport Co-operative appealed to the BOD to invest more funds in the Co-operative transport sector because of its potential.

Presentation of 2021/2022 Budget

The Budget was read in English and interpreted in Twi and Ga by our Assistant Treasurer, Yaw Boakye Mensah, who also moved for the acceptance of the budget. Seconded by Mr. Edward Hoffman.

Election and Introduction of new Leadership

The vetting committee read its report and presented the qualified applicants to members.



Members elected the following persons into office for the next four years by acclamation.

Board of Directors

Mr. Emmanuel Oduro Darko	-	Chairman
Dr. Alexander Acquaye	-	Vice Chairman
Mr. Richard Kwame Debrah	-	Treasurer
Mr. Yaw Boakye Mensah	-	Assistant Treasurer
Mr. Bubune Malik	-	Secretary
Mr. Albert Akwasi Boakye	-	Assistant Secretary
Mr. Joshua Kwei Mensah	-	Member

Loans Committee

Mr. Enchill EboKwandzie	-	Chairman
Mr. Clifford Samuel Doku	-	Secretary
Mr. Richard K. Kporoku	-	Member

Supervisory Committee

Mr. Anyigba Samuel Kofi	-	Chairman
Mr. Aaron Quansah	-	Secretary
Mr. George Asare-Budu	-	Member

The Deputy Registrar of Cooperatives (Legal) Ms Edith Dzidzornu, swore in the new executives.

Any Other Business (AOB)

1. Mr. Aboagye Ampong appealed to leadership to consider opening an agency at Amasaman.
2. Frank Kissi requested other mobile money networks to be considered. The General Manager responded that plans are far advance to add Vodafone Cash within the shortest possible time,
3. Concern was raised by a member to consider opening an agency at Amasaman.

Chairman's Closing Remarks

The Chairman congratulated the new executives and encouraged members to save regularly and inculcate the habit of savings in their children. He also directed the Union to focus on establishing youth savings clubs. Lastly, he advised members to access loans within their financial limits.



Vote of Thanks

Priscilla Yayra Gadagoe gave the vote of thanks.

Closure of Meeting

Mr. Albert Akwasi Boakye moved for the adjournment of the meeting; he was seconded by Mr. David Obeng Laing.

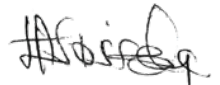
The closing prayer was offered by Dr. Alexander Acquaye. The meeting came to a close at 12:10pm.

Endorsed by



Emmanuel Oduro Darko
(Chairman)

Recorded by



Linda Abossey
(Secretary)

BUDGET

STATEMENT OF FINANCIAL POSITION FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER 2023

VARIANCE %

	NOTE S	BUDGET 2023	VARIANCE %	ACTUAL 2022	BUDGET 2022
ASSETS					
Liquid Funds		454,723.49	-26%	611,718.05	33,966.90
Liquid Investments		10,184,996.56	5%	9,684,996.56	10,988,998.05
Other Investments		3,442,427.69	10%	3,129,479.72	8,701,401.42
Net Loans to Members		9,497,113.32	51%	6,297,113.32	7,736,090.66
Other Current Assets		9,377,082.34	5%	8,930,554.61	116,099.24
Non - Current Assets		5,286,805.38	1%	5,256,805.38	5,396,290.64
TOTAL ASSETS		38,243,148.78	13%	33,910,667.64	32,972,846.91
CURRENT LIABILITIES					-
Other Current Liabilities		-	-100%	42,403.30	66,730.31
Member Savings		23,613,532.84	17%	20,113,532.84	18,503,381.59
TOTAL		23,613,532.84	17%	20,155,936.14	18,570,111.90
Non Current Liabilities		-		56,804.00	56,803.33
EQUITY					
Member Shares		3,653,402.76	9%	3,353,402.76	3,772,307.88
Reserves		10,976,213.18	6%	10,344,524.74	10,573,623.80
Sub total					



		14,629,615.94		13,697,927.50	14,345,931.68
TOTAL LIABILITIES & EQUITY		38,243,148.78	13%	33,910,667.64	32,972,846.91
Assumptions		-		-	-
Inflation	30%	Lending rate per month on below savings (reducing balance method)		2%	
91 day (Average Investment rate)	21%	Interest rate on Member savings (minimum quarterly balance method)		15%	
Member Fixed deposit	16%	Increase member savings		20%	
Increase loans to members	50%	Proposed dividend on shares		%	
Lending rate per month on above savings (reducing balance method)	3%				

BUDGET

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER 2023

	NOTES	BUDGET 2023	VARIANCE %	ACTUAL 2022	BUDGET 2022
INCOME					
Interest on Loans		1,974,278.33	16%	1,698,683.84	1,623,821.89
Interest on Liquid Investments		1,788,299.38	47%	1,214,294.83	1,276,880.21
Other Financial Income		295,735.83	581%	43,411.76	3,509.86
Total Financial Income		4,058,313.54	37%	2,956,390.43	2,904,211.96
Non-Financial Income		52,506.00	-13%	60,097.56	151,816.00
TOTAL INCOME		4,110,819.54	36%	3,016,487.99	3,056,027.96
LESS EXPENSES					
Cost of Funds		1,311,811.97	25%	1,047,149.58	1,049,419.62



Personnel Cost		1,242,170.38	148%	501,744.08	629,222.15
Occupancy		45,200.04	12%	40,434.12	44,000.04
Organizational Cost		266,730.00	2%	260,442.29	238,673.33
Security		81,150.00	-47%	154,530.87	74,400.00
Administration		432,068.71	41%	306,992.69	341,703.71
Provision for Loan Loss		100,000.00	0	293,746.24	
TOTAL OPERATING EXPENSES		3,479,131.10	34%	2,605,039.87	2,377,418.85
Net Surplus		631,688.44	54%	411,448.12	678,609.11
SURPLUS APPROPRIATION					
Statutory Reserve		157,922.11		102,862.03	169,652.28
Building Reserve		157,922.11		102,862.03	169,652.28
Education Reserve		31,584.42		20,572.41	33,930.46
Operating Reserve		284,259.80		185,151.65	305,374.10
		631,688.44		411,448.12	678,609.11

BUDGET
STATEMENT OF COMPREHENSIVE INCOME
 FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER 2024

	NOTES	BUDGET 2024	VARIANCE %	ACTUAL 2023	BUDGET 2023
INCOME					
Interest on Loans		2,865,633.96	40%	2,043,686.87	1,974,278.33
Interest on Liquid Investments		2,801,630.52	111%	1,326,102.24	1,788,299.38
Other Financial Income		315,934.71	107%	152,293.28	295,735.83
Total Financial Income		5,983,199.19	70%	3,522,082.39	4,058,313.54
Non-Financial Income		49,990.72	-21%	63,595.49	52,506.00
TOTAL INCOME		6,033,189.91	68%	3,585,677.88	4,110,819.54
LESS EXPENSES					
Cost of Funds		1,703,682.22	20%	1,419,286.77	1,311,811.97
Personnel Cost		1,168,266.31	58%	739,886.98	1,242,170.38
Occupancy		56,200.04	11%	50,532.06	45,200.04
Organizational Cost		330,220.00	33%	247,470.24	266,730.00
Security		97,650.00	4%	94,137.16	81,150.00
Administration		1,173,237.14	243%	342,436.88	432,068.71
Provision for Loan Loss		200,000.00	0	200,000.00	100,000.00
TOTAL OPERATING EXPENSES		4,729,255.71	53%	3,093,750.09	3,479,131.10
Net Surplus		1,303,934.20	165%	491,927.79	631,688.44
SURPLUS APPROPRIATION					
Statutory Reserve		325,983.55		122,981.95	157,922.11
Building Reserve		325,983.55		122,981.95	157,922.11
Education Reserve		65,196.71		24,596.39	31,584.42
Operating Reserve		586,770.39		221,367.51	284,259.80
		1,303,934.20		491,927.79	631,688.44

BUDGET
STATEMENT OF FINANCIAL POSITION
 FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER 2024

	NOTES	BUDGET 2024	VARIANCE %	ACTUAL 2023	BUDGET 2023
ASSETS					
Liquid Funds		771,908.23	23%	626,285.53	454,723.49
Liquid Investments		14,717,336.01	5%	14,017,336.00	10,184,996.56
Other Investments		3,596,004.85	5%	3,424,766.52	3,442,427.69
Net Loans to Members		14,462,535.83	71%	8,462,535.83	9,497,113.32
Other Current Assets		8,400,977.75	1%	8,317,799.76	9,377,082.34
Non - Current Assets		5,179,523.09	1%	5,129,523.09	5,286,805.38
TOTAL ASSETS		47,128,285.76	18%	39,978,246.73	38,243,148.78
CURRENT LIABILITIES					
Other Current Liabilities		-	-100%	23,185.05	-
Member Savings		31,194,703.64	22%	25,594,703.64	23,613,532.84
TOTAL		31,194,703.64	22%	25,617,888.69	23,613,532.84



Non Current Liabilities		-		30,710.12	-
EQUITY					
Member Shares		3,793,195.38	9%	3,493,195.38	3,653,402.76
Reserves		12,140,386.74	12%	10,836,452.54	10,976,213.18
Sub total		15,933,582.12	11%	14,329,647.92	14,629,615.94
TOTAL LIABILITIES & EQUITY		47,128,285.76	18%	39,978,246.73	38,243,148.78
Assumptions					
Inflation		40%	Lending rate per month on below savings (reducing balance method)		2%
91 day (Average Investment rate)		20%	Interest rate on Member savings (minimum quarterly balance method)		1.5%
Member Fixed deposit		17%	Increase member savings		22%
Increase loans to members		70%	Proposed dividend on shares		%
Lending rate per month on above savings (reducing balance method)		3%			



KAMCCU BOD AND COMMITTEE MEMBERS @ FOREST HOTEL FOR PLANING



BOD AND COMMITTEE AT HANDING OVER SECTION



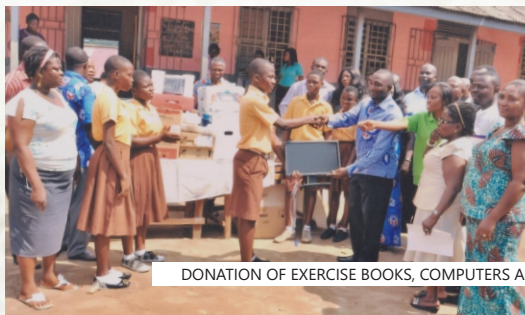
DONATION TO PRINCESS MARIE LOUIS HOSPITAL



DONATION OF ITEMS TO STANDFORD CLINIC AT KASOA NEW MARKET



DONATION TO ACCRA PSYCHIATRIC HOSPITAL



DONATION OF EXERCISE BOOKS, COMPUTERS AND ACCESSORIES TO LIBERTY AVENUE CENTRAL JHS





BOD AND COMMITTEE MEMBERS AT AGM



A CASHIER SERVING A MEMBER IN OUR OLD OFFICE



DONATION TO PRINCESS MARIE LOUISE HOSPITAL



DONATION TO ACCRA PSYCHIATRIC HOSPITAL



CROSS SECTION OF MEMBERS AT AGM



DONATION TO ACCRA POLY CLINIC



DONATION TO ACCRA POLY CLINIC





LUNCHING OF KAMCCU CLOTH



BOARD, STAFF AND COMMITTEE MEMBERS
IN A GROUP PICTURE



HON ANTWI BOASIAKO SEKYERE RECEIVING HIS
AWARD AT THE 8TH AGM



HON ANTWI BOASIAKO SEKYERE WITH BOD CHAIRMAN
AT THE AGM



OPENING CEREMONY AT KASOA AGENCY



1ST DAY AT KAOSA AGENCY



A CROSS SECTION OF MEMBERS AT THE AGM



BUILDING BEFORE THE NEW KAMCCU HOUSE



SOD CUTTING FOR KAMCCU HOUSE



SOD CUTTING FOR KAMCCU HOUSE



KAMCCU HOUSE



UNVEILING OF PLAQUE



OPENING CEREMONY OF KAMCCU HOUSE



OPENING CEREMONY OF KAMCCU HOUSE



FIVE DECADES OF KAMCCU MEMBERS' EMPOWERMENT

1. INTRODUCTION

The idea of the formation of Kamccu Co-operative Credit Union began in 1972. This occurred because the employees of the Credit Unions Association (CUA) Ltd. understood that, as frequent advocates and educators of credit union membership, they too could benefit from credit union membership. Put it another way, if anything benefits the goose, it inevitably benefits the gander as well. About 40 employees from CUA were involved in the formation at first, but as of August 2023, there were approximately 11,666 members, of which over 6,800 are still active.

Kamccu was registered with the Department of Cooperatives on May 29, 1976, with registration number GAR/NC/153, but became affiliated to CUA on March 12, 1972, with affiliation number 57.

The acronym KAMCCU which is now our registered name stands for Konrad Adenauer Memorial Co-operative Credit Union.

Between 1970 -1983 The Konrad Adenauer Memorial Foundation (KAF) became the major donor to CUA. Through their financial support Field Officers were hired for the Ten (10) Regions in Ghana. KAF paid all salaries of the staff including vehicles, office furniture and equipment, such as typewriters, adding Machines, duplicating machines and the running cost of the National Association including training programmes. In 1983 there were over 500 Credit Unions operating in the country. In 1980 KAF bought the lease of the present CUA House, renovated and furnished it for CUA. In 1983 their partnership with the Credit Unions in Ghana finally ended with the hope that the credit union Movement in Ghana was matured enough to fend for itself.

In memorial of this good gesture, members and leadership decided to name the credit union after the KAF hence the name Konrad Adenauer Memorial Co-operative Credit Union now KAMCCU Co-operative Credit Union.

2. FIRST DECADE (1972-1982)

Kamccu began during the period CUA was operating from their rented office in James Town until 1981 when it moved to its current location, CUA House in Adabraka. This initiative occurred under the leadership of Mr. Barth B. Quainoo, Mr. E. T. Ashiley and Mr. A.G. Azaah who were the General Managers of CUA within that period.



The management and book keeping of the Credit Union at the time was purely voluntary.

3. SECOND DECADE (1982-1992)

Some members and staff of CUA during this period played significant voluntary roles in keeping records of the Credit Union. Among them include Benjamin Gyasie, Joyce Manu Rosemary Sally and Patricia Buadi.

4. THIRD DECADE (1992-2002)

Within this period, there was the need to grow the Credit Union of which the Members at the time could not have done it alone. The leadership around 1995 opened the Kamccu common bond to members' spouses and immediate relatives. This further modified into opening up to a wider community of individuals and institutions to fulfill the future aspirations and fortunes of the then Board and Management. As a result, the Credit Union currently has members drawn from all over Accra and its environs.

The Credit Union employed its first set of staff during this period. Madam Beatrice Odei was the first staff employed in the late 90's as Book keeper.

5. FOURTH DECADE (2002-2012)

Kamccu employed the first Manager in March 2003 in the name of Gladys Asiedua Awuah who is still at post as at 2023. The new face of Kamccu got better in this decade. Many volunteers began to avail themselves for leadership positions. This led to a number of elections in 2007, 2009 and 2011. This enriched the quality of those who served on the board and various committees. More staff were recruited during this era where the heavy dependence on volunteers was shifted to employing a Manager, and then added on an accounts officer, cashier, loan officer etc. There was a high demand to increase performance and so on three occasions, the Board between 2007 and 2010 employed the services of a Senior Manager but this was not sustainable as in all occasions, the Staff resigned.

As the work grew, Kamccu bought its first vehicle (Kia Picanto) in 2010 to enhance its work. Office space was also moved from one small office of the second floor to another on the first floor and then to a much bigger room that had a separate manager's office. The period also saw a change in book keeping where Kamccu subscribed to CUA's emerge software.



In 2005, Kamccu joined the pilot CUs to use the new Credit Union Software (CUSoft). Due to handwork and determination, Kamccu won a number of awards within this period including being the 1st Credit Union awarded as the CU with the fastest growing deposits in 2008 by the Barclays Bank in its 2nd Micro-banking awards. Kamccu also won the 2nd highest saver in the CUA CFF during the 15th Biennial Conference of CUA.

To improve communication to members, Kamccu began bulk SMS usage to pass on quick information to members and SMS alert on transactions to improve upon member's confidence. A website was also developed to showcase the Kcamccu brand and activities.

In the bid to rebrand and resolve issues with our bankers, Kamccu presented three names to the general meeting when it noticed that using Kamccu in its full name was becoming burdensome to especially the illiterate membership. Out of the proposed names : City, Central and Kamccu, members' unanimously voted for the acronym Kamccu to be adopted as its new name in 2008.

6. FIFTH DECADE (2012-2022)

Kamccu continued to win awards in the CUA 17th Biennial conference as highest investor in the CFF and 2nd best user in the use of CUSoft. At this point Kamccu was widely referred to as the model Credit Union. With office space as one of its challenges, Kamccu searched severally and later bought an old structure in Adabraka near CUA house in 2013. This was then demolished it to pave way for the current 5 storey building which was commissioned on 12th June 2021 and occupied for business since September 2021.

This new KAMCCU's multifaceted Office building will exist to serve generations yet unborn, because we believe that we have to always leave a legacy for the next generation. This can be attested to by drawing inspiration from the first credit union that was established in Africa in June 1955, still operating in Jirapa the Upper West Region of Ghana. This supports the fact that credit unions are sustainable and reliable non-banking financial institutions.



In 2017, Kamccu bought another vehicle, Nissan Hard body pickup to enhance its work. As part of the growth, Kamccu sought to serve her members well and closer so an agency/branch was opened in Kasoa in March 2016 to expand and serve more members. This agency was networked to the head office in Adabraka. Kamccu further engaged the services of mobile bankers both at the head office and Kasoa Agency which has contributed significantly to deposits mobilization.

In all these, Kamccu remembered to give back to society and so made a number of donations. Beneficiaries include: The Adabraka Police station, Liberty Avenue Primary and JHS -2012, Princess Marie Louis Children's Hospital, The Psychiatric Hospital, the Kasoa Polyclinic and the Accra rehabilitation centre in Adabraka.

The board further developed additional policies to guide the CUs' operations. There was a review of the bye-laws in January 2009 and October 2012 to reflect new decisions of CUA in changing the tenure of office of committees from 2 three year term to 2, four year term. There was also a review on the accounting year change from (July to June) to (January – December) in 2021.

Though the banking reforms 2017 implemented by the BOG and SEC in 2018 caused some level of stir leading to panic withdrawals and loan delinquency, Kamccu remained resilient due to its capital adequacy level and members' trust and confidence they have built over the years.

As you would notice in the table showing performance of Kamccu, we are pleased to say that Kamccu is still a vibrant Credit Union.

7. LIST OF BOARD MEMBERS & MANAGERS

KAMCCU MANAGERS FROM 1972-2023

Name	Year
1. Volunteers	1971-1999
2. Beatrice Odei	2000-2002
3. Gladys Asiedua Awuah	2002-2008
4. Jackson K. Ankomah	2008-2008
5. Joseph A. Ahinakwa	2009-2010
6. Gladys Asiedua Awuah	2010-2012
7. Gladys Asiedua Awuah	2012- Date

KAMCCU CHAIRPERSON FROM 1972-2023

Name	Year
1. Interim Executives	1972-1999
2. Mr. Frank Eduah	1999-2003
3. Mr. Frank Eduah	2003-2005
4. Mr. Frank Eduah	2005-2007
5. Mr. Willie Ahli	2007-2009
6. Dr. Yaw Gyimah Larbi	2009-2013
7. Dr. Johnson Wotu	2013-2017
8. Mr. Emmanuel O. Darko	2017-2021
9. Mr. Emmanuel O. Darko	2021-Date



8. SUMMARY OF KAMCCU ANNUAL PERFORMANCES

Years	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1 Membership	4,495	4,755	5,423	6,048	6,549	7,255	7,844	9,169	5,004	5,340	6,352
2 Savings	4,549,625	6,099,203	7,223,619	8,053,381	10,007,940	12,323,103	15,474,577	15,800,000	15,625,000	16,606,994	20,113,532
3 Shares	370,256	489,713	716,445	910,964	1,179,135	1,506,606	1,970,916	2,813,000	3,017,000	2,974,982	3,353,403
4 Loans	3,167,394	4,047,276	4,994,069	5,030,908	6,146,387	7,315,487	9,519,870	9,658,000	6,059,000	5,475,929	6,297,113
5 Surplus	392,637	928,564	963,099	1,647,253	1,946,295	2,259,140	1,559,913	570,000	(610,177)	557,439	411,448
6 Total Assets	6,333,693	8,862,868	11,069,191	13,997,567	18,031,723	22,223,719	27,251,487	29,058,000	27,758,000	29,260,943	33,910,668
7 Classification	A	A	A	A	A	A	C	C	B	B	C

In the last decade, Kamccu has shown positive growth in many areas. However, this growth was partly affected by the Banking Sector cleanup in 2018, Covid 19 and the Government of Ghana Debt Exchange Program.

9. CHALLENGES

- Loan delinquency continues to be a persistent challenge
- Harsh economic conditions globally keep affecting our operations
- Pouching of Kamccu Staff in recent times

10. FUTURE OUTLOOK

With the successes attained over the years, the standards cannot be lower but higher. We trust that the economic environment will become a little more favorable. Rent income is anticipated from the office space which is likely to boost our income. We also hope to improve on technology and quality of staff to provide our current and future Members with high quality services and above all, retain and return good dividends to members. Kamccu is looking to take its rightful place as the model and trusted credit union in Ghana.

To the general public, we use this medium to invite you all to join the KAMCCU, because we believe that "nobody is born poor". Everyone in his or her own right has the inbuilt capacity and capability to cause a change in his or her life. Through our membership education and financial counseling services members are empowered to put their lives together and improve their lives which far exceed their expectations.

11. CONCLUSION

The journey to Kamccu's Golden Jubilee has not been a bird of roses. It has come with lots of sacrifices and hard work. Kamccu is therefore indebted to all pioneers, past and present Board of Directors, Committees, Members, Management, Staff and Stakeholders for the continuous confidence and support in building the brand Kamccu.

Congratulations Kamccu!!!

JOIN KAMCCU TODAY! – KAMCCU, YOUR TRUSTED CREDIT UNION
CREDIT UNION - HAPPY FAMILY!





GOODWILL MESSAGE FROM ACCRA CHAPTER OF CUA LIMITED

Fraternal greetings and felicitations to the Shareholders, Leadership and Management of KAMCCU Limited. It seems like yesterday when the Union was established. However, the achievements and growth over these fifty (50) years of existence appear like a hundred -year. Compliments at 50!!

The reflective thought of the founders and leaders to establish a Co-operative Financial Institution for staff of CUA limited was launched in May 1972. Having received the needed supports from the Management and staff of CUA, the Union commence operations as a workplace-based Credit Union which has now become the biggest hybrid Credit Union in Accra Chapter. The Union was successfully affiliated to the Credit Unions' Apex Body on 25th May 1995 and subsequently received final registration as a legal entity on 29th May 1995 from the Department of Co-operative. Since then, the Union has been experiencing progressive annual growth, building a total asset of about thirty four (34) million Ghana cedis by 31st December 2022. Indeed, this is not an obscure achievement. Once again, congratulations to the Shareholders, Leaders and Management/Staff of the Union.

Whilst some and other competitors have long collapsed before attaining this age, KAMCCU has utilized its strengths to address its weaknesses within its internal environment. Opportunities that existed in the external environments were harnessed most appropriately over the years. It appears there were no factors that threatened the operations and existence of the Union. Suffice to say that the resilience of the Union passably supported its survival in all its threatening moments.

Let us observe that the vibrancy and resilience of KAMCCU are predicated on good corporate governance and effective internal control systems. Experienced and committed leaders, qualified and dedicated management/staff team and loyal shareholders remain key strengths of the Union. These are highly commended and encouraged. We recognize your timely responses and compliance to provisions in the various regulatory frameworks for Credit Unions in Ghana.

As the third (3rd) ranked large Credit Union out of the one hundred and twenty (130) within the Accra Chapter, we very much recognize your contributions to the financial wellbeing of your members and support to the Credit Union Movement. Thank you all for choosing the Credit Union model and thank you for your faith in the image and concept of the Credit Union Movement.

As Chapter, we shall continue to discharge our mandates and support services to the Union anytime required. We further reiterate our commitment to supporting all the growth and developmental agenda of KAMCCU Limited. Once again, congratulations.

Long Live Fellow Co-operators,
Long Live KAMCCU,
Long Live CUA,
Long Live Ghana.





KAMCCU CO-OPERATIVE CREDIT UNION LTD.

OUR
PRODUCTS

YOUTH SAVING ACCOUNT



FIXED DEPOSITS



SHARES AND SAVINGS DEPOSITS



MOBILE MONEY

MTN
Mobile
Money



PRODUCTS AND SERVICES

- SHARES AND SAVINGS DEPOSITS
- LOANS TO MEMBERS
- FIXED DEPOSITS
- MOBILE MONEY SERVICE
- YOUTH SAVINGS
- MOBILE BANKING (FIELD CASHIERS)
- USSD CODE * 899*50#